

# **Appendix A161-A230**

ADAMS GOLF INC.				Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports	
DATE	VOLUME	Adams Price	% Price Change	News	
10/02/98	581,800	4.44	10.95%	<p>RPR: Sanders ModelMaker parts used as casting patterns for prototype artificial heart. (PAR)</p> <p>PRN: 12:04 Adams Golf Plans to Repurchase Up to 2 Million Shares of the Company's Common Stock</p> <p>DJ: 11:50 -Adams Golf Bd OKs Buyback Of Up To 2M Common Shrs -ADGO</p> <p>DJ: 11:50-Adams Golf Buyback For Up To 8.3% Of Shrs Outstanding -ADGO</p> <p>DJ: 12:21 DJNS News Highlights 1PM: Rubin: Need To Reform Fincl Sys</p> <p>WSJ: Adams Golf to Buy Back Shares (ADGO).</p> <p>Adams Golf Inc said its board authorized the repurchase of as many as two million of its 23.1 million common shares outstanding. The maker of golf equipment said it will use surplus cash to repurchase the stock in periodic, open-market transactions at prevailing prices and based upon market conditions. The company said it believes its stock is undervalued and is a good investment. Adams shares fell 12.5 cents to close at \$4 in Nasdaq Stock Market trading yesterday.</p>	
10/03/98				<p>BW: 16:26 The Arnold Palmer Golf Company Announces Corporate Financial Restructuring (APGC)</p> <p>Mergent FIS: History &amp; Debt Analyst Report (APGC)</p>	
10/05/98	83,500	4.56	2.82%	<p>IR: Dateline - Bad Moon Rising On 3rd Quarter Results</p> <p>B: Down but Not Out: Despite market's woes, a few IPOs still shine</p>	
10/06/98	147,600	4.88	6.84%	<p>MergentL Inc.: Company Report, Analyst Report (JACK)</p>	
10/07/98	214,700	4.69	-3.84%	<p>Mergent FIS: History &amp; Debt Analyst Report (APGC)</p>	
10/08/98	251,200	4.63	-1.34%	<p>FFN: 08:08 Curran On The News: IPO Supports (ADGO).</p> <p>AP: 15:21 Nicklaus at crossroads: Ailing hip, troubled business empire (JACK)</p> <p>AMM: Alternative materials for golf clubs foreseen.</p> <p>KRTBN: Golf Stocks Hit Rough Year</p>	
10/09/98	257,800	4.75	2.70%	<p>PRN: 08:50 Thank You, America! Adams Golf Rolls Out the Great Tight Lies Bag Giveaway</p> <p>Ferris, Baker Watts, Inc.: Analyst Report (ADGO)</p> <p>Lowering 4Q98 EPSes to \$0.09 from \$0.12, FY98 to \$0.87 from \$0.90, FY99est to \$0.88 from \$0.90. Revenue estimates lowered 4Q98 to \$16.6M from \$19.0M, full with last year's \$16.7M, 1999 to \$128.0M from \$139.0M. Industry woods sales down 7% for year; Adams market share slipping from June 1998 highs, expect 4Q98 market share to approximate last year's level. Maintain Buy based on cash rich balance sheet, multiple of 5.3x 1999 EPS and 1.3x current tangible book value, and potential for earnings growth beyond 1999. Overall industry softness and competitive pressures in fairways woods markets are continuing to dampen Adams' short-term growth prospects. Even with addition of \$2.5M international business, 4Q sales expected to be flat. Adams' market share woods has slipped to 7.1% in Aug. from 10.3% June, and trend is toward 6% market share 4Q. Exacerbating negative pressures is Tight Lies diversion to Cosco at \$149 retail vs. \$199 elsewhere. Golf accounts are threatening to delay orders until situation is resolved. Adams is aggressively working to quiet the problem. New driver to be introduced in Jan. projected to add over \$20M incremental sales in 1999. Overall sales expected to increase to \$128M from \$97M despite slightly lower sales of Tight Lies.</p> <p>AP: 10:57 Nicklaus at crossroads: Ailing hip, troubled business empire (JACK)</p> <p>APQ: Golf Star Nicklaus Faces Crossroads (JACK)</p>	
10/10/98					

LF INC.

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Adams % Price  
Price Change

VOLUME

## News

Margent FIS: History &amp; Debt Analyst Report (APGC)

AUG: NICKLAUS AT A CROSSROAD AILING HIP. TROUBLED BUSINESS EMPIRE CREATE PROBLEMS. BUT GOLF LEGEND SHOWS DESIRE TO SUCCEED  
BLUE: BUSINESS WOES HAVE NICKLAUS IN NEED OF ONE OF HIS COMEBACKS (JACK)

CST: Not-so-golden Nicklaus #1 Health. business intelligence leading investment matter (JACK)

GRP: NOT-SO-GOLDEN BEAR: Physical pain, business turmoil plague golf legend Jack Nicklaus (JACK)

HOU: Golden Bear at crossroads, facing bad hip, troubled business empire (JACK)

MAIS: Nicklaus is fighting through difficult times His injury, business woes are hampering golfer (JACK)

CHI: NICKLAUS EMBURES ROUGH YEAR BOTH ON AND OFF COURSE (JACK)

PRN: 19:01 Jim Colbert's Conquest Victory is First Tour Win For New Big Bertha(R) Steelhead(TM) Driver (ELY)

AP: 17:13 Fastest Growing Firms Top 10

AP: 18:44 Fastest Growing Firms List

AP: 22:36 Fastest Growing Firms Top 10

AP: 23:37 Fastest Growing Firms List

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AP: 23:37 Fastest Growing Firms List

DMN: Inc. Magazine Ranks Dallas First in Fastest-Growing Private Firms (ADGO)

See Above

BW: 16:30 Adilia Reports 1998 Third Quarter Results (ALDA)

BW: 16:30 Adilia Reports 1998 Third Quarter Results (ALDA)

DJ: 15:36 +Adilia Inc. 3Q Net 5c A Share Vs 5c &gt;ALDA (ALDA)

DJ: 15:24 Adilia Inc. Earnings -2: 3Q Financial Table &gt;ALDA (ALDA)

DJ: 15:24 Adilia Inc. Earnings -3: 9 Months Financial Table &gt;ALDA (ALDA)

DJ: 15:24 Adilia Inc. Earnings -4: Slow Ramp-Up Hurt 1998 Sales &gt;ALDA (ALDA)

RN: 16:43 TABLE-Adilia Q3 dlr shr unchanged at \$0.06 (ALDA)

TS: Former Cup champ Stewart feeling left out (JACK)

PLQ: Firms blossom in Calif. Mass. leads East in fast-growing companies

PRN: 10:25 Adams Golf Named Fifth Fastest Growing Company By Inc. Magazine

RN: 13:52 Building a great company - takes and lessons from the Inc. 500

RN: 13:52 Top 10 on the Inc. 500

## ADAMS GOLF INC.

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DATE	VOLUME	ADAMS PRICE	% PRICE CHANGE
10/15/98	64,300	5.00	0.62%

## News

PRN: 17:39 Ely Callaway Reassumes Roles as Callaway Golf President and Chief Executive Officer (ELY)

BW: 09:00 Teardrop Golf Company Announces Approval of Assignment of Agreement With Fred Couples to Act as Company and Product Spokesperson (TDRP)

AP: 17:21 Golden Bear stockholders file lawsuit (JACK)

AP: 17:27 Golden Bear stockholders file lawsuit (JACK)

AP: 17:51 Golden Bear stockholders file lawsuit (JACK)

SPT: Painful year for Nicklaus Series: GOLF: A WEEKLY SPECIAL REPORT (JACK)

APO: Golden Bear Stockholders File Suit (JACK)

DMN: Leaders of the pack Magazine names 4 county businesses among nation's fastest-growing

TS: Successful companies do the unpredictable

PRN: 08:10 James Farrell Joins EarthCare as Vice President and Chief Financial Officer (ADGO)

DJ: 10:55 EarthCare Names Farrell VP, Find Chief, Replaces Peak &gt;SNTI (ADGO)

RN: 10:27 EarthCare Names James Farrell CFO (ADGO)

AUG: AUGUSTA STATE GETS STRUCK BY 'MADNESS' (JACK)

AUG: AUGUSTA STATE GETS STRUCK BY 'MADNESS' (JACK)

CIN: Labonte wins pole at Pepsi 400 (JACK)

LVR: Sports briefs (JACK)

PRG: TWAY, OGRIN, DAMRON SHARE SECOND-ROUND LEAD IN VEGAS (JACK)

TT: Ogden shares lead after 2nd round (JACK)

SSFL: NO GUTS, NO GLORY IN INC. 500

Form SC 13D/A filed with the SEC (PARI)

Form PRN74A filed with the SEC (PARI)

Mentent Inc., Company Report, Analyst Report (ELY)

BW: 14:03 Golden Bear Golf Files Restated Results in Line With Previous Announcements, Issues Six Month Results (JACK)

BW: 14:03 Golden Bear Golf, Inc. Makes Announcement (JACK)

DJ: 13:42 Golden Bear/Pres. CEO -2, To Pursue Other Interests &gt;JACK (JACK)

DJ: 14:26 Golden Bear/Restatement -2, 1Q Loss Cont Ops \$1.02/Shr &gt;JACK (JACK)

DJON: Embattled Golden Bear Restates 6-Month Earnings, To Show Wider Losses (JACK)

RN: 14:10 Golden Bear restates results, says CEO resigns (JACK)

Form 10-K/A filed with the SEC (JACK)

Form 10-Q/A filed with the SEC (JACK)

Form 10-Q filed with the SEC (JACK)

PRN: 19:14 Callaway Golf Staff Professional Fuyuk Wins at Las Vegas (ELY)

COL: CEO BELLINGER BIDDING ADIEU TO GOLDEN BEAR (JACK)

ADAMS GOLF INC.				Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports	
DATE	VOLUME	Adams Price	% Price Change		News
10/21/98	70,100	4.63	-5.13%	DDN: GOLF: OAKLAND HILLS GETS RYDER CUP, PGA CHAMPIONSHIP (JACK) WSJ: Nicklaus Golf Firm Says Chief Resists: Results Restated (JACK) TT: TAMPA BAY AREA (JACK) PRN: 18:23 Callaway Golf Reports Third Quarter Sales and Earnings (ELY) PRN: 18:23 Callaway Golf Reports Third Quarter Sales and -2 (ELY) RN: 18:20 TABLE - Callaway Golf Q3 results. (ELY) AWSJ: Chief Executive of Nicklaus's Golf Firm Quits (JACK) PRN: 18:10 Adams Golf Reports Third Quarter Operating Results (ADGO) DJ: 18:52 Adams Golf Earnings - 2: 2Q, 6 Months End Table. Comment >ADGO (ADGO). ASP: 03:23 ASIANET - SUMMARY FOR THURSDAY, OCT 22, 1998. (ELY) DJ: 17:58 *Adams Golf 3Q Net 19c A Share On More Shrs Vs 26c >ADGO RN: 18:09 TABLE-Adams Golf Q3 shr \$0.26 vs \$0.19. Jeffries & Company Analyst Report (ELY) CIBC World Markets Corp. Analyst Report (ELY) Chase Hambrecht & Quist Inc. Analyst Report (ELY) Farris, Baker Watts, Inc. Analyst Report (ELY) EPS \$0.08 under our \$0.13 estimate; revenues down 32.8% to \$173M vs our projection \$189M, inventory up 140% vs y/y. We believe there continues to be market-based issues, including competition and negative effects of mature tech cycle, that have to be overcome before any consistent material earnings growth is possible. ELY domestic woods market share continues to slide - down to 26.1% in August 1998 from 26.9% July 98, and from 38.3% Aug 1997. ELY domestic market share continues to weaken and golf club sales down with what we believe is maturity of industry tech cycle. Market, and golfers' bags, are already saturated with titanium, and Adams' and Orlimar's shallow faced fairway woods represent only new innovative technology on the market. Brand strength in Europe mirrors US market, and we believe recent penetration of European markets by both Adams and Orlimar could create problems for leaders like ELY.	
10/22/98	58,000	4.63	0.00%	CIBC World Markets Corp., Analyst Report (PAR) Form 8-K filed with the SEC (ELY) PRN: 18:21 Lynx Golf, Inc. Announces Sale of Assets to Goldsmith International, Inc., Bankruptcy Court Approval (IDRP) Mergent FIS: History & Debt Analyst Report (IDRP) Mergent, Inc.- Company Report Analyst Report (IDRP) PPG: FOR THIS GOLF CLUB, SMALLER IS BIGGER ... PROFITS DJ: 23:00 Nasdaq Short Interest: 24/7 Media Inc - Atmel Cp (ADGO) SDR: Golf firms swing back into action Farris, Baker Watts, Inc., Analyst Report (ADGO)	
10/23/98	1,196,900	3.88	-16.22%		
10/24/98					
10/25/98					
10/26/98	508,800	3.69	-4.83%		

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10/27/98	177,800	3.97	7.62%	Buy. EPS \$0.19 vs. pro forma \$0.16, \$0.02 over our revised est. \$0.01 under our original estimate. Sales up 60% to \$23M, a declining trend relative to 1H98 due to more difficult y/y comparisons. Sales projected to grow 21.7% 1999 vs 167% 1998. Assuming flat sales in 4Q98 due to increased competition and difficult comparison with significant pipeline filling y/y. Sales in 1999 should be aided by introduction of new driver 1Q99. Lowering 4Q98 EPS to \$0.02 from \$0.03 based on increased marketing expenses, and 1999 to \$0.85 from \$0.88. Shares trade at 1.0x tangible book value, most of which is cash, and 4.4x projected 1999 EPS. Momentum Adams had at July IPO has waned, mainly due to Olinar Tri-Metal and Callaway's new Steelhead. Adams cannot post consistent results with just one club; long term key to success will be introduction of new clubs. New driver expected Jan99 and acquisitions that would round out full club line could be possible with its \$63.6M cash. We remain speculatively positive on outlook given \$60M cash position, and potential for innovative new club introductions. Comments on issues PRN: 21:27 Odyssey Golf to Maintain Separate Identity in Combining Operations With Callaway Golf (ELY)
10/28/98	151,500	4.00	0.78%	BW: 08:28 TearDrop Golf Company Announces Record Third Quarter And Nine Months Financial Results - Company Reports Third Consecutive Profitable... (TDRP) RN: 09:31 TABLE-TearDrop Golf Co. Q3 profit vs loss. (TDRP) IT: TAMPA BAY AREA (JACK) IT: 3,000 homes in office on track (JACK) Ferris, Baker Watts, Inc., Analyst Report (ADGO) Lowering 1999 EPS projection to \$0.60 from \$0.85. We believe it's likely that Adams will increase marketing expenditures next year in order to maintain brand recognition and support new product introductions in to intensely competitive industry conditions. Despite increased marketing expenditures, we are reducing 1999 sales estimate to \$112.8M (15.3% growth) from prior est. \$119M (21.7% growth). Competition in shallow-faced fairway woods market intensifying and having need to add more clubs to what is one-club arsenal, we believe Adams 4Q98 strategy of increasing marketing expenses to defend market position will continue in 1999. Raise 1999 projection for marketing expenses to 36.9% sales from 31.8%. Believe Adams' decision to build brand, infrastructure, and product base in 1999 is best way to ensure long-term growth, even at expense of earnings. Rate ADGO buy for value investors with long-term horizon. Adams coming off 12mo stretch in which it went from relative unknown to industry force. We think there is little downside risk in owning ADGO shares at this point, and though speculative, upside potential
10/29/98	295,900	4.63	15.63%	BW: 08:45 GolfGear International Inc. Hires Nathan Lopez as Vice President of Sales and Marketing; Company Continues to Add Premium Management to Its... (ALL)
10/30/98	198,800	4.63	0.00%	Mergent Inc., Company Report, Analyst Report (PAR) GD: Unshinkable Jack Nicklaus (JACK) GOLE: Heining hands
11/02/98	244,000	4.69	1.36%	FFN: 09:51 FFEN Research: Adams Golf At Bargain Valuations (ADGO).
11/03/98	86,500	4.63	-1.34%	PRN: 20:08 MontIDRPomerle Wins Sixth Consecutive Order Of Merit. Highlights Big Week for Big Bertha(R) Drivers and Fairway Woods (ELY) FFN: 08:13FFEN HOT NEWS DIARY FROM MONDAY, NOV. 2 (CONT) (ADGO). PRN: 12:00 Coastcast Shareholder Reads to Management Changes (PAR)
11/04/98	86,800	4.59	-0.67%	Form DFAN14A filed with the SEC (PAR)
11/05/98	90,100	4.50	-2.05%	BW: 18:38 SportsLine USA, Inc. to Become First Internet-Based Retailer for Callaway Golf; Callaway Products to be Offered on SportsLine USA's... (ELY)
11/06/98	113,500	4.63	2.78%	Form 3 filed with the SEC (ADGO)

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DATE	VOLUME	Adams		News
		Price	% Price Change	
11/09/98	288,800	4.72	2.03%	Form 8-K 1 filed with the SEC (APGC)
11/10/98	155,700	4.59	-2.65%	BW: 08:47 Coastcast Corporation and Jonathan Vaught Announce Settlement (PAR) BW: 14:51 Golden Bear Golf Announces Executive Change (JACK) DJ: 14:40 Golden Bear Golf/MTDRP VP -2: O'Brien Replaces Hester -JACK (JACK) Chase Hambrecht & Quist Inc., Analyst Report (ELY) Form 4 filed with the SEC (JACK) AP: 11:57 Callaway cuts 700 more jobs, aims at saving \$40 million a year (ELY) CNNFN: 09:30 Sector Focus (ELY) PRN: 08:48 Callaway Golf Company Announces Actions to Focus on Core Businesses and Improve Profitability, Revises Earnings Outlook for 1998 (ELY) USN: TV TRACK -- Network TV Headlines From Wednesday, November 11, 1998 (ELY) WNT: 18:30 SCHOOLS RELYING ON FUND RAISERS TO MAKE ENDS MEET MUST KIDS PEDDLE TO PAY FOR THE BASICS? (ELY) APO: Callaway Cuts 700 More Jobs (ELY) SHT: RIVIERA DUNES' FORECLOSURE SOUGHT (JACK) Fertis, Baker Watts, Inc., Analyst Report (ADGO) AP: 01:39 Golf club company cuts 700 jobs to save \$40 million annually (ELY) AP: 04:00 Golf company cuts 700 jobs to save \$40 million annually (ELY) NYT: CALLAWAY GOLF TO CUT 700 JOBS AND TAKE NEW CHARGES (ELY) PPG: SAMPTRAS UPSET, RANKING AT RISK (ELY) N&O: Greensboro's Aberrant leads (ELY) SHT: EARLY DATES MAY HELP SENIOR STOP (ELY) TU: Maloma to ask for trade (ELY) APO: Callaway Cuts 700 More Jobs (ELY) SNS: The latest California news from States News Service (ELY) TS: China eliminates favoured Russia (ELY) Form 10-Q filed with the SEC (ADGO) Form 10-Q filed with the SEC (PAR) AP: 16:59 Golf club company cuts 700 jobs to save \$40 million annually (ELY) AP: 17:10 Golf company cuts 700 jobs to save \$40 million annually (ELY) FPN: 08:15 Insider Sells ALDILA INC. Stock (ALDA) Form 10-Q filed with the SEC (ALDA) NYP: THE GOOD TIMES ARE HERE AGAIN FOR IPO MARKET BW: 09:16 ADVISORY/Consumer Product Companies Explore the Power of the Brand At Nations Banc MontDRPomary Conference (ELY) PRN: 09:19 IW Growing Companies Introduce The IW Growing Companies 25, America's Most Successful Small Manufacturers
11/11/98	117,100	4.75	3.40%	
11/12/98	97,500	4.75	0.00%	
11/13/98	58,800	4.63	-2.63%	
11/15/98				
11/16/98	63,500	4.53	-2.03%	



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11/17/98	54,000	4.44	-2.05%
11/18/98	54,600	4.38	-1.42%
11/19/98	98,700	4.16	-5.01%
11/20/98	141,400	4.19	0.77%
11/21/98			
11/23/98	73,700	4.06	-2.96%
11/24/98	150,400	3.97	-2.31%
11/25/98	112,900	3.75	-5.52%
11/26/98			
11/27/98	85,900	3.75	0.00%
11/28/98			
11/30/98	147,000	3.94	5.01%
12/01/98	95,500	3.78	-3.99%

## News

CIBC World Markets Corp. Analyst Report (ELY)

Form 10-Q filed with the SEC (ELY)

Form 10Q688 filed with the SEC (TDRP)

BW: 10:18 REVENUE/Consumer Product Companies Explore the Power of the Brand At NationsBank Monetary Conference (ELY)

RN: 08:15 The Year/Drop Professional Golf Tour to be Televised On the Golf Channel (TDRP)

RN: Golden Bear says will file late 10Q with SEC. (JACK)

Form NT 10-Q filed with the SEC (JACK)

Mercent Inc., Company Report, Analyst Report (ALDA)

Mercent FIS- History &amp; Debt, Analyst Report (ALDA)

PRNT: 21:51 Annika Soranlam Achieves Lowest Scoring Average in LPGA History While Winning 1998 Player of the Year and Money Titles (ELY)

Form 10-Q filed with the SEC (JACK)

DJ: 23:00 Needan Short Interest: 247 Media - Atlantic Coast (ADGO)

CIBC World Markets Corp. Analyst Report: FO: Initiating Coverage With a Buy Rating

Initiate coverage of Fortune Brands, a consumer products company with strong leadership brands in home and office products, golf equipment and distilled spirits markets, supported by excellent demographic trends. Initial rating is Buy. We employed several methods to value FO shares. First selected 10 companies to use as comps that we believe encompass FO's broad range of businesses. As 19% of FO's net sales and operating contribution came from golf group in 1997, we selected 2 pure plays in golf equipment industry for our analysis: Adams Golf and Callaway Golf Company. It's important to note that FO golf unit is more dependant upon golf ball business than both Adams and Callaway, both of which don't compete in this segment. As a result, FO Brand's multiple with regards to golf segment should be upwardly adjusted, as ball market is currently healthy and is much less cyclical than that of club market.

Form SC-13D/A filed with the SEC (PAR)

BW: 13:05 Golden Bear Reports Third Quarter Results (JACK)

DJ: 12:40 Golden Bear Golf Loss Cont Ops 15c/Str V's Net Cont Ops 11c (JACK)

TT: TAMPA BAY Eckerd sues Tamra HMO (JACK)

Mercent Inc., Company Report, Analyst Report (TDRP)

Mercent FIS- History &amp; Debt, Analyst Report (TDRP)

BUS: CAN CALLAWAY FIND THE GREEN? With sales of its Big Bertha club off, it's struggling (ADGO)

BW: 17:17 Jon Devault Resigns as President of Aldila Materials Technology (ALDA)

PIR: 10:02 Aldila (ALDA) V-Alert: -132 At 3 732 On 110.400 (ALDA)



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12/02/98	101,600	3.81	0.85%	Form S-8 filed with the SEC (ADGO)
12/03/98	101,900	3.69	-6.74%	BW: 08:52 TearDrop Golf Company Announces Multi-Million Dollar Purchase Order From Major Retailer Is Deferred From Q4 1998 to Q1 1999 (TDRP)
12/04/98	130,700	3.69	2.62%	
12/07/98	68,800	3.75	1.68%	SECND: SECURITIES ACT REGISTRATIONS (ADGO) AMCN: Aldila Experiences 7% Increase In Golf Shaft Unit Sales Plus Reports Carbon Fiber Update. (ALDA) BW: 08:45 Coastcast Corporation Announces China Joint Venture (PAR) PBP: NEWSMAKERS (JACK)
12/08/98	222,800	3.50	-6.67%	PRN: 17:21 Adams Golf Reveals Initial Information on New Driver; Pure Engineering Approach Creates Maximum Efficiency
12/09/98	254,600	3.38	-3.57%	PRN: 19:17 Adams Golf Celebrates Milforth Tight Lies(R) Fairway Wood; Milforth Club Personally Delivered by Adams Golf CEO, Barney Adams and Wo...
12/10/98	125,600	3.41	0.92%	BW: 08:18 TearDrop Golf Company Announces Agreement With Value America, the Nation's Fastest Growing Internet Retailer (TDRP)
12/11/98	147,400	3.25	-4.58%	QWH: Iowa Firm, Nicklaus to Design Courses (JACK)
12/14/98	317,000	3.19	-1.91%	CDALIC: NASDAQ (ALDA) FFN: 06:01 Insider Buys ALDILA INC. Stock (ALDA) BW: 17:48 Golden Bear Golf, Weltz Form Construction Venture (JACK) PRN: 13:34 The Leisure Company and Golden Bear Golf, Inc. Announces Service Agreement (JACK) DJ: 14:41 America West Unit In Travel Svcs Pact With Golden Bear Unit (JACK) B: E-road! It's Crazy, Despite the latest Internet mania, many of 1998's new stock issues lag badly
12/15/98	76,700	3.38	5.87%	PRN: 13:52 Mountain News Service Summary (JACK)
12/16/98	58,900	3.38	0.00%	PRN: 18:45 Court Clears the Way for Callaway Golf to Pursue Legal Claims Against Spalding for Golf Ball Deception (ELY)
12/17/98	77,000	3.44	1.87%	ASF: 00:52 ASIANET - SUMMARY FOR THURSDAY, DEC. 17, 1998. (ELY) CMR: 17:42 Nasdaq Net Change Percentage Gainers & Losers (ALDA) DJ: 08:11 Clifford Securities Cuts Aldila Inc. To Attractive From Buy (ALDA) DJ: 17:40 Nasdaq Net Change Percentage Gainers & Losers (ALDA) AR: The Arizona Republic AZ Inc. Column (JACK)
12/18/98	74,300	3.26	-5.47%	PIR: 10:09 Aldila (ALDA) V-Alert: +1/4 At 2 1/4 On 76,000 (ALDA) BW: 18:01 The Arnold Palmer Golf Company Announces Year-End Results (APGC) Mergent Inc., Company Report, Analyst Report (ELY) Mergent Inc., Company Report, Analyst Report (PAR)
12/19/98				CDALIC: NASDAQ (ALDA)
12/21/98	150,900	3.56	9.63%	
12/22/98	254,600	3.94	10.52%	
12/23/98	202,300	3.88	-1.60%	PIR: 15:25 Aldila (ALDA) P-Alert: +9/16 At 2 1/16 On 146,700 (ALDA)
12/24/98	105,100	4.13	6.45%	NYT: Sales Decline as Products Fail to Attract New Buyers (ELY)

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12/27/98			
12/28/98	144,300	3.88	-6.08%
12/29/98	198,100	3.75	-3.23%
12/30/98	168,600	3.89	-1.85%
12/31/98	247,700	4.09	11.01%
01/01/99			
01/04/99	103,800	4.19	2.30%
01/05/99	117,700	4.50	7.45%
01/06/99	124,300	4.31	-4.16%
01/07/99	351,900	3.63	-15.95%

## News

DJ: 23:01 NASDAQ Short Interest: 247 Media Inc - Astec Inds Inc (ADGO)  
 MUS: Golf club companies taking big hit 10% to 20% decline in sales leads to inventory surpluses, falling prices  
 Form 10-K filed with the SEC (APGC)  
 LADN: FREE MILES TAKE OFF: POPULAR FREQUENT Flier PROGRAMS REQUIRE TIME, WORK (JACK)  
 GOLF: Out of bounds  
 BW: 09:46 First No-Load Mutual Fund Dedicated To Golf Now Open To Investors  
 RN: Adams Golf sees Q4 loss \$0.17 to \$0.19. (ADGO)  
 Adams Golf Inc. said Thursday it expects to report a fourth quarter loss of \$0.17 to \$0.19 per share, due to lower than expected sales and certain operational charges. Adams said sales have been hurt by a continued weakness in the golf equipment market. The company will report fourth quarter results during the week of Feb. 1, it said. The golf equipment maker said operating results were also hurt by credits that the company is offering retailers in connection with a new suggested retail pricing structure and the settlement of future royalty obligations. Total after tax expenses associated with the fourth quarter charges will be about \$3.2 million, or \$1.14 per common share, Adams said.  
 DJ: 13:10 Adams Golf Estimate -2: First Call 4Q View 1c A Share >ADGO (ADGO).  
 Adams Golf Inc. expects to report third-quarter net income of between 17 cents and 19 cents a share, on lower than expected sales and two charges totaling \$3.2 million, or 14 cents a share.  
 DUBN: 14:40 Adams Golf Warns Of 4th-Quarter Loss On Poor Sales, Charges (ADGO).  
 PRN: 01:51 Adams Golf Introduces the SC Series Titanium Driver  
 PRN: 13:06 Adams Golf Comments on Fourth Quarter Outlook  
 DJ: 12:53 \*Adams Golf Pulls 4Q Loss At 17c-19c/Share >ADGO  
 DJ: 12:53 \*Adams Golf Cites Lower Than Expected Sales, Charges >ADGO  
 DJ: 13:22 Adams Golf Estimate -3: Sales Up New Price Structure >ADGO  
 PIR: 10:28 Adams Golf (ADGO) V-Alert: 5B At 3 On 262,800 (ADGO).  
 RN: RESEARCH ALERT - Lehman cuts Adams Golf. (ADGO)  
 Lehman Brothers said Friday it cut its rating on Adams Golf Inc to outperform from buy, and cut its price target to \$6 a share from \$10. Lehman also lowered earnings per share forecasts to \$0.60 from \$0.81 for 1998, and \$0.22 from \$0.50 for 1999 to reflect a weaker market and lower profitability.  
 DJ: 02:12 Adams Golf Unveils Titanium Driver >ADGO (ADGO).  
 PJB: RULE INCREASES DELISTING RISK FOR 'PENNY STOCKS' (JACK)

ADAMS GOLF INC.				Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports	
DATE	VOLUME	Adams Price	% Price Change	News	
01/09/99				<p>DJ: 11:15 *Lehman Cuts Adams Golf To Outperform From Buy to ADGO</p> <p>Mergent FIS: History &amp; Debt, Analyst Report (TDRP)</p> <p>Mergent, Inc.: Company Report, Analyst Report (IDRP)</p> <p>Mergent Inc.: Company Report, Analyst Report (ALDA)</p> <p>Mergent FIS: History &amp; Debt, Analyst Report (ALDA)</p> <p>Mergent, Inc.: Company Report, Analyst Report (JACK)</p> <p>Mergent FIS: History &amp; Debt, Analyst Report (APGC)</p> <p>OCR: MUTUAL SPOTLIGHT // Investing in golf. Value Trend Links Fund could find the going rough before getting up to par. (ADGO)</p> <p>NYT: Golf Fund Draws Criticism</p> <p>LBJ: Taking stock of L.A. tiny brokerage B. Riley &amp; Co. competes with the giants by pursuing a niche most of them ignore - analyzing the host of... (ALDA)</p> <p>Form SC 13D/A filed with the SEC (PAR)</p> <p>Form SC 13D/A filed with the SEC (PAR)</p> <p>FFN: 06:03 Insider Sells ALDILA INC. Stock (ALDA)</p> <p>FFN: 00:22 ADAMS GOLF INC 3Q Inst. Equity Holders- (ADGO)</p> <p>FFN: 01:00 ALDILA INC 3Q Inst. Equity Holders- (ALDA)</p> <p>ESS: 1998 New Issues Review</p> <p>STW: Tough Year for Investors in golf stock // Industry is battered by global economic dip (JACK)</p> <p>PRN: 08:18 Callaway Golf Introduces New Carlsbad Series(TM) Putters, Extends Bobby Jones(R) Putters Line With Two New Models (ELY)</p> <p>PRN: 08:18 Callaway Golf Introduces Great Big Bertha(R) Hawk Eye(R) - Our Best Titanium Metal Woods Ever (ELY)</p> <p>MNP: 11:18 CALLAWAY GOLF CO (ELY)</p> <p>MNP: 11:18 CALLAWAY GOLF CO - Our Best Titanium Metal Woods Ever. (ELY)</p> <p>VV: PRESS CLIPS (ELY)</p> <p>PRN: 11:23 Independent Consumer Tests Rank Adams Golf Tight Lies(R) Best Performer of 25 Competing Fairway Woods</p> <p>PRN: 13:36 PR Newswire Southwest Summary, Tuesday, January 19, to 12:00 EDT</p> <p>Form SC 13G filed with the SEC (ALDA)</p>	
01/10/99					
01/11/99	105,900	3.81	8.94%		
01/12/99	120,000	3.81	0.00%		
01/13/99	106,000	3.78	-0.84%		
01/14/99	39,400	3.78	0.00%		
01/15/99	93,300	3.56	-5.77%		
01/17/99					
01/18/99					
01/19/99	101,600	3.56	0.00%		
01/20/99	128,200	3.56	0.00%		
01/21/99	93,900	3.56	0.00%		
01/22/99	212,500	3.63	1.74%		
01/24/99					
01/25/99	546,700	4.25	17.24%	<p>NYT: AS RIVALS FLAIL, TEARDROP GOLF YELLS FORE AND MAKES MORE DEALS</p> <p>BW: 06:47 Coastcast Announces Preliminary Fourth-Quarter Results and Provides Outlook On 1999 (PAR)</p>	

## ADAMS GOLF INC.

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DATE	VOLUME	ADAMS PRICE	% PRICE CHANGE
01/26/98	294,300	4.19	-1.46%
01/27/98	181,900	4.13	-1.50%
01/28/98	2,201,800	5.31	28.80%

News  
BW: 16:42 Arnold Palmer Golf Company Reports First Quarter Results (APGC)  
BWK: On Shaky Grounds,  
BWK: Tightening the Grip,  
AWSW: HOTLINE

PRN: 15:58 Adams Golf and Nick Faldo Introduce the Faldo Series Wedges  
PRN: 18:28 PR Newswire Southwest Summary, Monday, January 25, to 6:00 EDT  
DJ: 14:35 Etron Unit Provides Internet Software To Adams Golf >ELRNF (ADGO)  
PRN: 20:08 Callaway Golf Reports First Tour Win for New Great Big Bertha(R) Hawk Eye(R) Driver (ELY)  
BW: 10:43 Ticht Lies Golf Manufacturer Utilizes Etron Internet Manager to Oversee Internet Usage  
CBC World Markets Corp. Analyst Report (PAR)  
Form DEF 14A filed with the SEC (APGC)

DJ: 23:01 NASDAQ Short Interest: 247 Media Inc - Astoria Finl Co (ADGO)  
PRN: 17:29 Callaway Golf Company Reports 1998 Sales of \$897.6 Million (ELY)  
PRN: 17:30 Callaway Golf Company Reports 1998 Sales of \$897.6 -2- (ELY)  
MNP: 09:51 CALLAWAY GOLF CO. (ELY)

RN: 18:12 TABLE - Callaway Golf Co Q4 results. (ELY)

ASP: 23:59 ASIANET - SUMMARY FOR THURSDAY, JAN 28, 1999. (ELY)

PIR: 12:11 Adams Golf (ADGO) P-Alert: +1 1/8 At 5 1/4 On 521.800 (ADGO)

PIR: 12:39 Adams Golf (ADGO) V-Alert: +29/32 At 5 1/32 On 704.400 (ADGO)

DJ: 14:34 Adams Golf CEO Unveils New Titanium Driver On CNBC >ADGO (ADGO)

DJ: 14:35 Adams Golf -2- Co. Showing Two New Puts At PGA Show >ADGO (ADGO)

Shares of Adams Golf Inc. surged as much as 35% as the company Chairman, Chief Executive and President, Barney Adams was interviewed on CNBC.

DJBN: 15:17 Adams Golf Stock Rises After CEO Touts New Clubs On Cable News Show (ADGO)

Shares of Adams Golf Inc. surged as much as 28% as the company Chairman, Chief Executive and President, Barney Adams was interviewed on CNBC.

MNP: 04:34 CALLAWAY GOLF CO - 1998 Sales of \$897.6 Million. (ELY)

DJ: 13:31 Callaway Golf Dn -2- Hopes That PGA Tours Would Boost Stock (ELY)

SJR: Nicklaus' surgery goes well / Golden Bear will miss first Masters since 1958 (JACK)

IT: GOLF (JACK)

CNBC/DJBV: 00:00 POWER LUNCH - Siebel Systems - COO - Interview

DJ: 13:56 +Adams Golf Up 18% On CNBC Interview. Trade-Show Start >ADGO

DJ: 15:01 DJ News Highlights: N.J. Assembly Passes Electric Choice Bill

DJ: 16:04 DJ News Highlights: IMF Sending Mission To Brazil

DJ: 17:24 Recap Of Dow Jones Special Reports For January 28, 1999

ADAMS GOLF INC.				Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports	
DATE	VOLUME	Adams Price	% Price Change	News	
01/29/99	510,400	5.03	-5.31%	CIBC World Markets Corp. Analyst Report (ELY)	
01/31/99				Chase Hambrecht & Quist Inc. Analyst Report (ELY)	
02/01/99	256,100	4.78	-4.97%	Jefferies & Company. Analyst Report (ELY)	
				Form 8-K filed with the SEC (ELY)	
				SPT: Loose Change Series: Loose Change	
				PRN: 16:12 Callaway Golf Sues Orlimar Golf for Patent Infringement and Unfair Competition (ELY)	
				MNP: 18:57 CALLAWAY GOLF CO - Sues Orlimar Golf for Patent Infringement and Unfair Competition. (ELY)	
				BUS: TEE TIME FOR INVESTORS	
				ASX: ASX-National Forge Limited (NFG AX) Adams Golf Releases a New Forged Titanium Driver.	
				ASX: ASX-National Forge Limited (NFG AX) Amended data to previous announcements.	
02/02/99	135,300	4.75	-0.65%	DJ: 15:16 Ferris Baker Watts Cuts Adams Golf To Accumulate From Buy	
02/03/99	145,600	4.50	-5.26%	PRN: 20:01 Adams Golf Reports 1998 Operating Results (ADGO)	
				DJ: 23:05 Adams Golf Results - 2Q Year Financial Table >ADGO (ADGO)	
				DJBN: 19:48 Adams Golf 4th Quarter Losses 18 Cents A Share Vs 57 Cents. Both On Charge (ADGO)	
				CNW: 21:55 /CORRECTION - Callaway Golf Company/ In Callaway Golf Staff Professional Rocco Mediate Completes Comeback by Winning the Phoenix... (E	
				PRN: 19:45 Callaway Golf Staff Professional Rocco Mediate Completes Comeback by Winning the Phoenix Open (ELY)	
				PRN: 20:52 Callaway Golf Congratulates U.S. Customs Service and United States Attorney for Nationwide Attack on Counterfeiters (ELY)	
				PRN: 21:21 /CORRECTION - Callaway Golf Company(ELY)	
				BW: 11:27 Free Policy Kit Helps Organizations Manage Employee Internet Usage	
02/04/99	71,000	4.50	0.00%	DJ: 19:48 *Adams Golf 4Q Losses 18c A Share Vs 57c. Both On Chgs >ADGO	
				RN: 11:55 TABLE - Adams Golf Q4 shr loss narrows. (ADGO)	
				RN: US corporate earnings surprise by Zacks - Feb 4. (ADGO)	
				BW: 10:08 ADVISORY/Photo of David Leadbetter. Ely Callaway and Dave Whelan is available on BW PhotoWire/AP PhotoExpress. PressLink and Business Wire....	
				BW: 11:32 Ray-Ban Sundlasses and Callaway Golf Team Up To Change the Face of the Game. When You See Better. You See Your Golf Game Get Better (ELY)	
				MNP: 04:24 CALLAWAY GOLF CO - Staff Professional Rocco Mediate Completes Comeback - By Winning the Phoenix Open. (ELY)	
				MNP: 08:29 CALLAWAY GOLF CO - U.S. Customs Service and United States Attorney for - Nationwide Attack on Counterfeiters. (ELY)	
				MNP: 08:30 CALLAWAY GOLF CO - CORRECTION - Callaway Golf Company. (ELY)	
				MNP: 18:04 CALLAWAY GOLF CO - Staff Professional Rocco Mediate Completes Comeback by - Winning the Phoenix Open. (ELY)	
				PRN: CALLAWAY GOLF STAFF PROFESSIONAL ROCCO MEDATE COMPLETES COMEBACK BY WINNING THE PHOENIX OPEN. (ELY)	
02/05/99	57,200	4.50	0.00%	ASP: 21:46 ASIANET - SUMMARY FOR FRIDAY, FEB 5, 1999. (ELY)	
02/06/99				Mergent. Inc., Company Report, Analyst Report (APGC)	

## ADAMS GOLF INC.

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DATE	VOLUME	Adams Price	% Price Change	News
02/08/99	136,400	4.36	-2.76%	<p>BW: 10:14 Callaway Golf Center in Las Vegas Purchased by All-American SportPart Inc. (ELY)</p> <p>CNW: 21:11 Callaway Golf Drivers, Fairway Woods and Irons Are No.1 With Amateurs at the PGA Tour's Two Top Pro-Ams (ELY)</p> <p>PRN: 20:28 Callaway Golf Drivers, Fairway Woods and Irons Are #1 With Amateurs at the PGA Tour's Two Top Pro-Ams (ELY)</p> <p>PRN: 20:34 Callaway Golf Staff Professional Bruce Fleisher Goes Wire-To-Wire To Win His Senior Debut (ELY)</p> <p>EDGE: Internet Access: Free Policy Kit Helps Organizations Manage Employee Internet Usage (Company Business and Marketing)</p>
02/09/99	102,400	4.19	-4.27%	EFN: 12:07 Callaway Golf Insider Buys 9,400 Cmn Shs in Jan. (ELY)
02/10/99	102,500	4.06	-2.96%	<p>BW: 17:51 Aldila Reports Fourth Quarter and 1998 Sales and Earnings (ALDA)</p> <p>BW: 17:51 Aldila Reports Fourth Quarter and 1998 Sales and Earnings -2- (ALDA)</p> <p>RN: 17:40 TABLE - Aldila Inc Q4 results. (ALDA)</p> <p>RN: 18:14 Aldila sees falling revenues. (ALDA)</p> <p>DJ: 17:24 Aldila Inc. Results -2- Q4 Financial Table. Comment &gt;ALDA (ALDA)</p> <p>DJ: 17:28 Aldila Inc. Results -3- Year Financial Table &gt;ALDA (ALDA)</p> <p>DJBN: 16:32 Aldila 4th Quarter Losses 4 Cents/Share Vs 10 Cents. Both On Charges (ALDA)</p> <p>BW: 18:04 Live Internet Broadcasts of Impeachment Trial Garnering Little Worker Interest</p> <p>Form SC 13G/A filed with the SEC (ALDA)</p> <p>Form 4 filed with the SEC (JACK)</p>
02/11/99	61,400	4.03	-0.70%	<p>EFN: 17:58 Holders Register ADAMS GOLF INC. Stock (ADGO)</p> <p>EFN: 17:58 Holders Register ADAMS GOLF INC. Stock (ADGO)</p> <p>EFN: 18:47 Holder Registers ADAMS GOLF INC. Stock (ADGO)</p> <p>CMR: Nasdaq Net Change Percentage Gainers &amp; Losers (ALDA)</p> <p>DJ: 17:34 Nasdaq Net Change Percentage Gainers &amp; Losers (ALDA)</p> <p>Form SC 13G filed with the SEC (PAR)</p>
02/12/99	54,300	4.13	2.33%	<p>EFN: 06:50 Holder Registers ADAMS GOLF INC. Stock (ADGO)</p> <p>Form SC 13G/A filed with the SEC (IDRP)</p>
02/13/99				Thomson Financial Securities Data- M&A, Analyst Report (ELY)
02/15/99				Morgan FIS- History & Debt, Analyst Report (APGC)
02/16/99	60,800	4.06	-1.50%	<p>PRN: 20:26 Callaway Golf Staff Professional Bruce Fleisher Makes History by Winning His First Two Senior Events (ELY)</p> <p>ALMCN: Aldila Slays Profitable in Spite of HQ and Golf Staff Plant Moves. (ALDA)</p> <p>Wall Street Transcript Corporation, Analyst Report (IDRP)</p> <p>MNP: 08:24 CALLAWAY GOLF CO - Staff Professional Bruce Fleisher Makes History - By Winning His First Two Senior Events. (ELY)</p> <p>DMN: Golf alliance proves golden ClubCorp-Nicklaus team teaching early success (JACK)</p> <p>DMN: Dallas-Based ClubCorp Finds Early Success in Deal with Golf Star (JACK)</p>



## ADAMS GOLF INC.

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DATE	VOLUME	Adams Price	% Price Change	News
02/17/99	91,000	4.06	0.00%	<p>Form 5 filed with the SEC (ADGO)</p> <p>Form SC 13G filed with the SEC (ADGO)</p> <p>Form 5 filed with the SEC (ADGO)</p> <p>Form SC 13G filed with the SEC (ADGO)</p> <p>Form SC 13G filed with the SEC (ADGO)</p> <p>Form SC 13G filed with the SEC (ADGO)</p> <p>Form SC 13G/A filed with the SEC (TDRP)</p> <p>Form 10-Q filed with the SEC (APGC)</p> <p>DJ: 15:00 Adams Golf To Buy U.K. Golf Club Distribution Business &gt;ADGO (ADGO)</p> <p>Adams Golf Inc. said it signed a letter of intent to acquire the golf club distribution business of its U.K. distributor, Dimensions in Sport Ltd. Financial terms weren't disclosed.</p> <p>DDN: STOCK MARKET: FAMILY GOLF SHARES PLUNGE (JACK)</p> <p>TW: Alliance proves golden for Nicklaus, ClubCorp (JACK)</p> <p>BW: 12:28 MP3 Files, Victoria Secret's Re-Broadcast Absorb Cordiv Network Bandwidth</p> <p>PRN: 12:43 Adams Golf Announces Intent to Form U.K. Subsidiary, Creates Platform for International Growth</p> <p>PRNE: ADDRESS +ZZZ UIJK NEX GEN NEX WEB CATCHWORD*UNS GENERAL</p> <p>Form SC 13G filed with the SEC (PAR)</p>
02/18/99	57,600	4.03	-0.79%	Form SC 13G filed with the SEC (PAR)
02/19/99	35,400	4.00	-0.77%	ISA: AUSTRALIA - GOLF EQUIPMENT MARKET (1) (3927) (ELY)
02/22/99	76,200	4.06	1.57%	BW: 13:27 Lighis! Cameral Marketing Action! Tear Drop Golf Company's ROLLFACE-TM- Technology to Get Marketing Muscle With Infomercial Introducing Line... (1)
02/23/99	56,100	4.00	-1.55%	PHN: 18:16 Callaway's Hot Streak on Tour Continues with Alison Nicholas LPGA Win in Hawaii (ELY)
02/24/99	47,900	3.94	-1.55%	DJ: 23:00 NASDAQ Short Interest: 247 Media Inc - Atmel Co (ADGO)
02/25/99	104,400	4.00	1.57%	Form 8-K filed with the SEC (ELY)
02/26/99	46,400	3.94	-1.55%	CNW: 17:19 Canada NewsWire Summary of Releases, Afternoon, Friday, -2- (ELY)
02/27/99				<p>PRN: 15:55 Callaway Golf Company Signs Former Ryder Cup Captain Bernard Gallacher to Endorsement Contract (ELY)</p> <p>PRN: 17:21 PR Newswire California Summary, Friday, Feb. 26 up to 2:00 P.M. PT (ELY)</p> <p>SCOT: Webb well on way to record low tally. (ELY)</p> <p>Meruent Inc., Company Report, Analyst Report (ELY)</p> <p>Thomson Financial Securities Data- M&amp;A, Analyst Report (ELY)</p> <p>Meruent Inc., Company Report, Analyst Report (ALDA)</p> <p>Meruent Inc., Company Report, Analyst Report (PAR)</p> <p>ASP: 23:47 ASIANET - WEEKEND SUMMARY TO MONDAY, MARCH 1, 1999. (ELY)</p> <p>JB: Brebeuf grads hope golf theme hooks investors (ADGO)</p>
02/28/99				
03/01/99	25,300	4.00	1.57%	



## ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green All other compeltor analyst reports

DATE	VOLUME	Adams Price	% Price Change	News
03/02/98	34,500	3.97	-0.78%	IBJ: Breibeuf grads hope golf theme hooks investors (ADGO)
03/03/98	47,000	4.00	0.78%	GOLF: Playing with fire
03/04/98	37,400	3.88	-3.13%	PRN: 14:21 Great Big Bertha(R) Drivers Are the Choice of Champions at Andersen World Match Play and Ladies Masters (ELY)
03/05/98	50,400	3.88	0.00%	MNP: 14:52 CALLAWAY GOLF CO - World Match Play and Ladies Masters (ELY)
03/06/98				ASP: 22:53 ASIANET - SUMMARY FOR THURSDAY, MARCH 4, 1999. (ELY)
03/09/98	287,000	3.60	-9.68%	GM: Golf stocks stuck in the rough (ALDA)
03/09/98	88,000	3.75	7.14%	NYT: Counterfellers Competing For Golf Equipment Market (ELY)
03/10/98	25,800	3.88	3.33%	Mercant FIS: History & Debt. Analyst Report (ALDA)
				Institutional Shareholder Service, Analyst Report (ELY)
03/11/98	26,500	3.81	-1.60%	SAE: Retreat from Elite Golf is as expensive as each player makes it (ELY)
03/12/98	25,300	3.66	-4.12%	BW: 14:47 TearDrop Golf Announces Preliminary 1998 Results (TDRP)
03/13/98				Form 4 filed with the SEC (ADGO)
03/14/98				BL: Callaway Golf to strengthen distributor network in India. (ELY)
03/15/98	77,900	3.69	0.88%	BL: Callaway Golf to strengthen distributor network in India. (ELY)
				BL: Callaway Golf to strengthen distributor network in India. (ELY)
				Mercant. Inc. Company Report, Analyst Report (APGC)
				Mercant FIS: History & Debt. Analyst Report (APGC)
				ASX: ASX-National Forge Limited (NFG.AX) Half Yearly Report.
				PRN: 13:34 Tight Lies(R) Fairway Woods Capture #1 Market Share of Fairway Wood Category for the Quarter and Year Ended December 31, 1998 (ADGO)
				SDBJ: High-tech golf club shafts put firms on the green (ALDA)
				SDBJ: High-tech golf club shafts put firms on the green (ALDA)
03/16/98	73,800	3.69	0.00%	PRN: 16:08 DTM Offers Faster, More Reliable Path to Investment Casting (PAR)
03/17/98	40,400	3.75	1.68%	Form 8-K filed with the SEC (TDRP)
03/18/98	33,100	3.63	-3.33%	DJ: 17:16 Adams Golf(Gray Mkt-2, Source Was Former Authorized Reseller (ADGO)
				Adams Golf Inc. identified and cut off at least one source of the gray market supply of its Tight Lies fairway woods clubs.
				PRN: 18:15 Arnold Palmer Golf Management Combines Tradition with the Future (APGC)
				PRN: 16:30 Adams Golf Identifies Source of Gray Market Supply
				DJ: 16:23 -Adams Golf Identifies, Cuts Off Source Of Gray Mkt Supply
				Chase Hambrecht & Quist Inc., Analyst Report (ELY)

## ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price		% Price Change	News
		Price	Change		
03/19/99	47,500	3.63	0.00%		Institutional Shareholder Services. Analyst Report (ALDA)
03/21/99	34,100	3.66	-1.71%		MJS: Head of the class: Callaway Introduces the Hawk Eye (ELY)
03/22/99	57,800	3.69	3.51%		Form PRE 14A filed with the SEC (ELY)
03/23/99	65,600	3.50	-5.10%		DJ: 23.00 NASDAQ Short Interest: 1-800 Contacts Inc -ATI Technologies Inc (ADGO)
03/24/99					PRN: 06:15 Callaway Golf Is #1 in Drivers. Fairway Woods and Irons - on Five Major Tours and at Retail (ELY)
03/25/99	86,300	3.63	3.57%		MNP: 06:27 CALLAWAY GOLF CO - #1 in Drivers. Fairway Woods and Irons on Five Major Tours - and at Retail (ELY)
03/26/99	43,900	3.56	-1.71%		NYT: In the Golf Bag: Gear to Mask Most Sins (ELY)
03/27/99					Form SC 13D/A filed with the SEC (TDPR)
03/28/99	292,600	3.88	8.76%		Form 10-K filed with the SEC (ALDA)
03/29/99	78,800	3.69	-4.83%		DMN: Adams' tightens grip on golf clubs
03/30/99					KRTBN: Texas-Based Adams Golf Co. Goes After Unauthorized Resellers
03/31/99	299,800	4.25	15.24%		Form 10-K filed with the SEC 10-K (ADGO)
04/01/99	248,500	4.25	0.00%		SAE: Annia will add 18 to La Cantera site (APGC)
04/02/99					Form DEF 14A filed with the SEC (ALDA)
04/03/99					Institutional Shareholder Service. Analyst Report (ADGO)
04/04/99					Form 10-K403 filed with the SEC (ELY)
04/05/99	156,400	4.25	0.00%		Form NT 10-K filed with the SEC (TDPR)
04/06/99	103,500	4.31	1.48%		RPR: DTM introduces CastForm polymethylene (PAR)
04/07/99					Chase Hambrecht & Quist Inc.. Analyst Report (ELY)
04/08/99					Form 4 filed with the SEC (ADGO)
04/09/99					Form 4 filed with the SEC (ADGO)
04/10/99					Form DEF 14A filed with the SEC (ELY)
04/11/99					Form NT 10-K filed with the SEC (JACK)
04/12/99					Form DEF 14A filed with the SEC (ADGO)
04/13/99					Form DEF 14A filed with the SEC (ADGO)
04/14/99					Form DEF 14A filed with the SEC (ADGO)
04/15/99					Form DEF 14A filed with the SEC (ADGO)
04/16/99					Form DEF 14A filed with the SEC (ADGO)
04/17/99					Form DEF 14A filed with the SEC (ADGO)
04/18/99					Form DEF 14A filed with the SEC (ADGO)
04/19/99					Form DEF 14A filed with the SEC (ADGO)
04/20/99					Form DEF 14A filed with the SEC (ADGO)
04/21/99					Form DEF 14A filed with the SEC (ADGO)
04/22/99					Form DEF 14A filed with the SEC (ADGO)
04/23/99					Form DEF 14A filed with the SEC (ADGO)
04/24/99					Form DEF 14A filed with the SEC (ADGO)
04/25/99					Form DEF 14A filed with the SEC (ADGO)
04/26/99					Form DEF 14A filed with the SEC (ADGO)
04/27/99					Form DEF 14A filed with the SEC (ADGO)
04/28/99					Form DEF 14A filed with the SEC (ADGO)
04/29/99					Form DEF 14A filed with the SEC (ADGO)
04/30/99					Form DEF 14A filed with the SEC (ADGO)
05/01/99					Form DEF 14A filed with the SEC (ADGO)
05/02/99					Form DEF 14A filed with the SEC (ADGO)
05/03/99					Form DEF 14A filed with the SEC (ADGO)
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ADAMS GOLF INC.				Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports	
DATE	VOLUME	Adams Price	% Price Change	News	
04/07/99	166,300	3.94	-8.69%	Chase Hambrecht & Quist Inc., Analyst Report (ELY)	
				FFN: 05:25 Holder Registers ADAMS GOLF INC. Stock (ADGO)	
04/08/99	77,300	3.75	-4.77%	Form DEF 14A filed with the SEC (ADGO)	
04/09/99	54,500	3.75	0.00%	Form SC 13D filed with the SEC (TDRP)	
04/12/99	131,600	4.06	8.36%	D.J.: 19:59 Adams Golf Estimate -2: Supplier Problems Resolved >ADGO (ADGO)	
				Adams Golf Inc. expects to report a loss of 16 cents to 17 cents a share on sales of \$8.6 million for the quarter ended March 31.	
				DJBK: 21:09 Adams Golf Warns Of 1st-Quarter Loss On \$8.6 Million In Sales (ADGO)	
				See Above	
				BW: 17:09 Adliss Reports 1999 First Quarter Results (ALDA)	
				D.J.: 18:57 +Adams Golf Puts 1Q Loss At 15c-17c/Shr On \$8.6M Sales >ADGO	
				PRN: 19:09 Adams Golf Reports Preliminary First Quarter 1999 Results	
				Form 4/A filed with the SEC (ADGO)	
				Form 4 filed with the SEC (ADGO)	
				Form 4/A filed with the SEC (ADGO)	
				Form 4/A filed with the SEC (ADGO)	
				Form 4 filed with the SEC (ADGO)	
04/13/99	175,500	3.63	-10.78%	D.J.: 08:15 HOT STOCKS TO WATCH -2:	
				D.J.: 08:16 Hot Stocks To Watch: AMR ADGO IATV	
				D.J.: 11:30 Hot Stocks: ADGO IATV RARE	
				D.J.: 16:14 Small-Cap Siks -4: SkyMail Down 30% On Outlook	
				DJIN: 16:16 Small-Cap Siks -4: SkyMail Down 30% On Outlook	
				DJBK: 17:00 Small-Cap Stocks Rally, Again Outpacing Rest Of Market	
				Chase Hambrecht & Quist Inc., Analyst Report (ELY)	
04/14/99	80,900	3.75	3.45%	BW: 17:28 The Arnold Palmer Golf Company Announces Appointment of A. Alexander Taylor II to the Board of Directors (APGC)	
				PBP: GLOVES ARE OFF ON GREENS	
				PBP: ADS NAUSEAM	
				D.J.: 13:24 *Ferris Baker Cuts Adams Golf To Hold From Accumulate>ADGO	
04/15/99	85,800	3.78	0.83%	GRP: Odyssey putters becoming a favorite of amateurs: No. 1 putter on pro tours works for local standout (ELY)	
				Form 10KSB40 filed with the SEC (TDRP)	
04/16/99	100,900	4.00	5.79%	PRN: 15:40 Kick Off This Golf Season at chloshot.com	
04/18/99				SBT: AREA GOLF SCHEDULE GOLF '99	

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

ADAMS GOLF INC.				Adams % Price		News
DATE	VOLUME	Price	Change	Price	Change	
04/19/99	73,100	3.66	-3.13%			PRN: 10:16 Callaway Golf and Taiwan Government Cooperate in Raids Against Golf Club Counterfeits (ELY) PRN: 17:12 Dramatic PGA Tour Win for Dual Force(R) 380. Odysseus(R) is No. 1 at PGA Seniors' Championship (ELY) BW: 07:00 Chestnut Reports First-Quarter Results (PAR) CIBC World Markets Corp. Analyst Report (PAR) MNP: 03:22 CALLAWAY GOLF CO - PGA Seniors' Championship. (ELY) PRN: DRAMATIC PGA TOUR WIN FOR DUAL FORCE(R) 330. (ELY) BW: 17:09 Aldila Reports 1999 First Quarter Results -2- (ALDA) DJ: 15:53 Aldila Inc. Results -2- 1Q Financial Table >ALDA (ALDA) DJBN: 15:20 Aldila Inc. 1st Quarter Loss 2 Cents A Share Vs Net 7 Cents (ALDA) Form 424B3 filed with the SEC (TDRP) BTS: From rags to riches. Thanks to club design. KRTBN: Plano, Texas-Based Adams Golf Turns to Clubs KRTBN: Texas-Based Adams Golf Develops New Drivers. Wedges to Rebuild Sales Chase Hambrecht & Quist Inc. Analyst Report (ELY) Institutional Shareholder Services. Analyst Report (PAR) DJ: 19:59 NASDAQ Short Interest: 247 Media Inc - Aspen Technology (ADGO) DJ: 22:00 NASDAQ Short Interest: 247 Media Inc - Aspen Technology Form SC 13D/A filed with the SEC (TDRP) PRN: 16:36 Callaway Staff Pros Dominate Weekend on PGA Tour. Senior PGA Tour and LPGA Tour (ELY) PRN: 20:06 New Triforce(TM) Putter Scores LPGA Victory Odysseus(R) is #1 Putter on LPGA. Senior PGA and Nike Tours (ELY) Form 10-Q filed with the SEC (PAR) EFN: 16:15 ADAMS GOLF INC. 1Q Inst. Equity Holders- (ADGO) PRN: 17:42 Adams Golf Reports First Quarter 1999 Operating Results (ADGO) PRN: 16:30 Callaway Golf Reports First Quarter Sales and Earnings (ELY) PRN: 16:31 Callaway Golf Reports First Quarter Sales and -2- (ELY) RN: 16:22 TABLE - Callaway Golf Co Q1 results. (ELY) AUG: JAGS GOLFERS IN GOOD SHAPE FOR REGIONALS (APGC) Chase Hambrecht & Quist Inc. Analyst Report (ELY) Institutional Shareholder Services. Analyst Report (TDRP) Form SC 13D/A filed with the SEC (TDRP) DJBN: 12:49 Adams Golf Inc. 1st Quarter Loss 15 Cents/Diluted Share Vs Net 31 Cents (ADGO) PRN: 08:15 Jenny Craig Names Jack E. O'Connor Vice President. Information Systems (ELY) BW: 13:59 TearDrop Golf Announces Placement of Common Shares (TDRP)
04/20/99	36,200	3.75	-3.23%			
04/21/99	16,200	3.81	1.68%			
04/22/99	761,500	3.69	-3.28%			
04/23/99	42,900	3.63	-1.71%			
04/26/99	21,400	3.75	3.45%			
04/27/99	39,600	3.69	-1.65%			
04/28/99	135,200	3.88	5.07%			
04/29/99	187,700	3.69	-4.63%			

## ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	ADAMS PRICE	% PRICE CHANGE
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## News

BW: 16:20 The Arnold Palmer Golf Company Announces Proposal for Management-Led Buy-Out (APGC)

CIBC World Markets Corp. Analyst Report (ELY)

ABN AMRO Bank N.V. U.S.A. Analyst Report (ELY)

Jefferies &amp; Company. Analyst Report (ELY)

WSJ: Golf-Club Maker Gets Tied Off Over 'Deceptive' Endorsements (ADGO)

DMN: LOCAL &amp; REGIONAL EARNINGS IN BRIEF Earnings per share are diluted unless otherwise noted.

Merient Inc.. Company Report. Analyst Report (PAR)

Form DEF 14A filed with the SEC (IDRP)

Form DEF 14A filed with the SEC (PAR)

Form 8-K 0 filed with the SEC (APGC)

OCR: Golf-club maker says endorsements mislead SPORTS; Ely Callaway hides players whose equipment doesn't fully reflect sponsorships. (ADGO)

GOLF: Outside the box

TS: Golfers look for slice, as in price reductions

DMN: 1999 D-FW TOP 200 Series: D-FW TOP 200 (ADGO)

DMN: TOP 200 ON THE WEB INDEX OF ALL COMPANIES Series: D-FW TOP 200 (ADGO)

DMN: Strong economy boosts area private companies' local concerns expand, gain market share Series: D-FW TOP 200

PRN: 19:59 Callaway Staff Professional Rachel Hetherington Wins Her Second Consecutive LPGA Tour Event (ELY)

Chase Hambrecht &amp; Quist Inc.. Analyst Report (ELY)

Form 10-K4 filed with the SEC (PAR)

Form SC 13D/A filed with the SEC (APGC)

WSJ: Business Brief -- ADAMS GOLF INC.: First-Period Results Swing To a Loss of \$3.3 Million (ADGO)

Adams Golf Inc. reported a first-quarter net loss of \$3.3 million, or 15 cents a share, compared with net income of \$5.6 million, or 31 cents a diluted share, in the year-earlier period. Analysts estimated the golf-club manufacturer would lose 17 cents a share, according to First Call Corp. Adams Golf, Plano, Texas, said its results were affected by an oversupply of its Tight Lies fairway wood at the retail level and production delays. Sales dropped 65% to \$8.6 million from \$24.5 million.

Adams Golf fell 12.5 cents to \$3.625 in Nasdaq Stock Market trading.

WSJ: Business Brief -- ADAMS GOLF INC.: First-Period Results Swing To a Loss of \$3.3 Million (ADGO)

See Above

PRN: 18:28 TriForce(TM) Scores Second Straight LPGA Win; Odyseev(R) Putters Also Used in Nike, PGA European Victories (ELY)

BW: 07:16 Coastcast Announces Acquisition (PAR)

WSJ: Business Brief -- ADAMS GOLF INC.: First-Period Results Swing To a Loss of \$3.3 Million (ADGO)

PRN: 07:15 Callaway Golf Declares First Quarter Dividend (ELY)

PRN: 10:48 Callaway Golf and Spalding Sports Worldwide Settle Golf Ball Trademark Dispute (ELY)

## ADAMS GOLF INC.

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DATE	VOLUME	Adams Price	% Price Change	News
05/07/99	47,100	3.69	-1.85%	UW: Georgia Tech, Ga. Tech golfers selected for Palmer Cup (APGC)
05/10/99	105,000	3.56	-3.39%	PRN: 19:32 Three Wins in Three Weeks for Triforce(TM). Compaq Classic Is First PGA Tour Win for New Triforce Putters (ELY) PRN: 20:26 Callaway Staff Professional Carden Franco Records His First PGA Tour Victory (ELY) BW: 16:46 Arnold Palmer Golf Company Reports Second Quarter Results (APGC) JR: Sundowner Trailers' president named finalist for 1999 entrepreneur award Barrington Research Associates, Analyst Report (ELY) Form SC 13D filed with the SEC (APGC)
05/11/99	112,300	3.50	-1.77%	Form SC 13D filed with the SEC (ADGO) RN: 13:41 Adams Golf chairman aims to hit out of the rough. (ADGO) DMN: BUSINESS BRIEFS
05/12/99	87,200	3.50	0.00%	PIR: 14:31 Adilia (ALDA) V-Alert: Unch AI 2 On 778,400 (ALDA) PIR: 14:52 Adilia (ALDA) P-Alert: +19/32 AI 2 19/32 On 880,800 (ALDA) DJ: 14:39 Adilia (ALDA) Block Equals 4.8% Of Shira Out (ALDA)
05/13/99	59,400	3.53	0.89%	PRN: 16:34 Robert F. MacNally - Retired Chairman and CEO of Tommy Armour Golf Company - Elected to Adams Golf Board of Directors Chase Hambrecht & Quist Inc., Analyst Report (ELY) Form 3 filed with the SEC (ADGO)
05/14/99	42,900	3.50	-0.88%	Form 10-Q filed with the SEC (ALDA) PRN: 14:31 Callaway Golf and Taiwan Government Seize Counterfeit Golf Clubs (ELY) AP: 15:58 TWO-TEN NEWS NETWORK London, May 14. This press release is ... (ELY) BW: 18:29 TearDrop Golf Company Announces 1999 First Quarter Results (TDRP) RN: 15:19 TABLE - TearDrop Golf Q1 loss vs profit. (TDRP) KRTBN: Golf Equipment Companies Suffer Slice in Sales Barrington Research Associates, Analyst Report (ELY) Form 10-Q filed with the SEC (ADGO)
05/15/99				Mergent Inc., Company Report, Analyst Report (PAR)
05/17/99	80,400	3.53	0.89%	FEN: 15:02 Callaway Golf Officers Register To Sell 200K Shs (ELY) ASP: 01:35 ASIANET WEEKEND SUMMARY TO MONDAY, MAY 17, 1999. (ELY) PRN: 20:57 Callaway Golf Staff Professional Colin MontDorPomere Wins Benson And Hedges International Open (ELY) Form 10-Q filed with the SEC (ELY) Form 10-Q filed with the SEC (APGC)
05/18/99	71,900	3.59	1.78%	BW: 12:22 TearDrop Putters With ROLL-FACE-In-Technology Showing Superiority in Competition (TDRP) BW: 15:46 Golden Bear Reports Fourth Quarter and Year End Results (JACK) Form NT 10-Q filed with the SEC (TDRP) Form 10-Q filed with the SEC (TDRP)

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ADAMS GOLF INC.	DATE	VOLUME	Price	% Price Change	News
	05/19/99	44,200	3.50	-2.62%	Form 10-K filed with the SEC (JACK)
	05/20/99	67,900	3.50	0.00%	Form SC 13G filed with the SEC (PAR)
	05/21/99	29,100	3.50	0.00%	BY: 12:53 TeedDrop Golf Signs Marketing Agreement In Japan. TeedDrop Golf and Kinjal Golf Continue form joint venture creating TeedDrop Japan... (TDRP)
	05/22/99				Thomson Financial Securities Data- M&A Analyst Report (PAR)
	05/24/99	43,000	3.53	0.89%	PRN: 18:20 Callaway Golf Continues Torrid Tour Win Streak With Qin Browne Victory at Colonial (ELY)
	05/25/99	116,400	3.38	-4.42%	DJ: 22:00 NASDAQ Short Interest: 247 Media Inc - Atlantic Coast (ADGO)
	05/26/99	24,300	3.50	3.70%	FFN: 23:19 ADAMS GOLF INC 4Q Inst. Equity Holders- (ADGO)
	05/27/99	28,400	3.47	-0.89%	PRN: 18:18 Four Wins in Five Weeks for Triforce(TM): Odyssey Putters Roll to Four Victories Around the World (ELY)
	05/28/99	15,400	3.50	0.89%	FFN: 23:29 ALDILA INC 4Q Inst. Equity Holders- (ALDA)
					Form 8-K filed with the SEC (ADGO)
					Form DEFA14A filed with the SEC (TDRP)
	05/29/99				Form 8-K filed with the SEC (APGC)
					Mergent Inc., Company Report, Analyst Report (TDRP)
					Mergent Inc., Company Report, Analyst Report (ALDA)
	06/01/99	62,400	3.41	-2.69%	PRN: 17:13 Colin Montgomerie Continues Callaway Golf's Worldwide Win Streak with Volvo PGA Victory (ELY)
					PRN: 19:34 Odyssey Golf Staff Professional Rich Beem Rolls to Starbook Win With Triforce(TM) Putter (ELY)
					ASP: 23:35 ASIANET SUMMARY FOR WEDNESDAY 2 JUNE 1999. (ELY)
					GOLF: Ersatz equipment
					INC: The New Commandments of Change (attracting top executives) (Statistical Data Included)
					INC: How to contact organizations and people mentioned prominently in this issue. (Some listings have been omitted by request) (directory...
	06/02/99	104,500	3.50	2.76%	
	06/03/99	184,600	3.03	-13.40%	
	06/04/99	78,400	3.13	3.10%	FFN: 05:21 Holder Registers ADAMS GOLF INC. Stock (ADGO)
					Mergent Inc., Company Report, Analyst Report (ELY)
	06/05/99				Form 8-K filed with the SEC (APGC)
					SFC: Turning Over A New Leaf Is No Easy Task (ELY)
					Mergent Inc., Company Report, Analyst Report (TDRP)
	06/07/99	50,900	3.06	-1.98%	AMCN: Aldila Outside Sales Grow In Carbon Fiber and Prepared. But Loss in 1998. (ALDA)
	06/08/99	21,000	3.13	2.02%	BW: 14:55 Golden Bear Reports First Quarter Results (JACK)
					FFN: 16:44 Jack Nicklaus's Golden Bear Hitting Into The Rough (JACK)
					PRN: 08:15 Global Seafood Technologies' Killer Bee Bait Line. Inks Promotional TV Agreement With the Nationally Syndicated Show 'Gary Fitch: Outdoors'
	06/09/99	73,800	3.06	-1.98%	FFN: 07:34 FFBN HOT NEWS DIARY FROM TUESDAY, JUNE 8 (CONT) (JACK)



## ADAMS GOLF INC.

Black: News articles, SEC files, Red ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price	% Price Change
08/10/99	44,900	3.06	0.00%
08/11/99	41,100	3.06	0.00%
06/14/99	26,000	3.03	-1.04%
06/16/99	107,000	3.06	1.06%
06/17/99	252,200	2.63	-4.55%

## News

DJ: 12:46 Golden Bear Stresses Need To Resolve Paragon Unit's Woes (JACK)

Form 4 filed with the SEC (ADGO)

EFN: 06:07 Insider Buys ADAMS GOLF INC. Stock (ADGO)

TU: Brown set for Palmer Cup (APGC)

Mergent Inc., Company Report, Analyst Report (APGC)

Form 10-Q filed with the SEC (JACK)

Mergent Inc., Company Report, Analyst Report (ALDA)

Mergent Inc., Company Report, Analyst Report (PAR)

Form SC 13D/A filed with the SEC (APGC)

PRN: 15:54 Adams Golf, Inc. (Needar: ADGO) and Its Top Officers and Directors Are Sued by the Shareholders... (ADGO)

Investors have filed a class action alleging Adams Golf, Inc. and certain of its officers and directors violated the federal securities laws. According to the lawsuit, defendants omitted or misrepresented information from the Registration Statement they filed with the SEC and the Prospectus they disseminated to investors who purchased Adams Golf common stock in the IPO in July 1998. The lawsuit charges that the Registration Statement and the Prospectus failed to disclose material risks arising from two important conditions existing at the time of the IPO, namely that at the time of the IPO, gray market distribution of Adams Golf products and an oversupply of golf club inventory at the retail level were negatively affecting Adams Golf's earnings.

PRN: 18:44 Callaway Golf Staff Professional Bruce Fleisher Charges to His Fourth Sanitor PGA Tour Title (ELY)

SPT: Development to be biggest along SR 54 (JACK)

NYP: BUSINESS BRIEF'S (ADGO)

BUS: 18:05 Seattle's Keller Rohrbach L.L.P. Investigates Adams Golf, Inc. and Its Top Officers and Directors (ADGO)

See Above

ASP:00:14 ASIANET SUMMARY FOR TUESDAY, JUNE 15, 1999. (ELY)

PRN: 19:46 Callaway Golf, U.S. Marshals, Customs Agents and Local Police Shut Down Knock Off Golf Club Operation (ELY)

Form SC 13G filed with the SEC (ALDA)

BW: 12:15 Seattle's Keller Rohrbach L.L.P. Investigates Adams Golf, Inc. and Its Top Officers and Directors (ADGO)

See Above

ASP: 01:39 ASIANET SUMMARY FOR WEDNESDAY, JUNE 16, 1999. (ELY)

AP: 20:52 Callaway knockoffs seized (ELY)

AP: 20:59 Callaway knockoffs seized (ELY)

SPT: Development to be biggest along SR 54 (JACK)

Chase Hambrecht &amp; Quist Inc., Analyst Report (ELY)

DJ: 11:58 Class Action Hkt Suit Filed Against Adams Golf &gt;ADGO (ADGO)

Adams Golf Inc. said a shareholder lawsuit filed against the company, certain of its directors and officers and the underwriters of its IPO offering is "entirely without merit." The golf maker said the suit alleges securities laws violations in its IPO.

## ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price	% Price Change	News
06/18/99	217,200	2.69	2.40%	PRN: 11:06 Adams Golf Responds to Reports of Shareholder Lawsuit Form SC 13E3 filed with the SEC (APGC) Form PREM14A filed with the SEC (APGC)
06/19/99				Mergent FIS: History & Debt. Analyst Report (ALDA) Mergent FIS: History & Debt. Analyst Report (APGC) FCFE: NASDAQ (Illustration) (Statistical Data Included) (ADGO)
06/21/99	147,800	2.69	0.00%	JUNE: Advertising policies of medical journals: conflicts of interest for journal editors and professional societies. (ELY)
06/22/99	79,200	2.50	-6.90%	BVI: 11:06 Adams Golf, Inc. and Top Officers and Directors Are Sued by the Shareholders in Class Action Lawsuit Filed by Keller Rohrback LLP (ADGO)
06/23/99	38,600	2.56	2.52%	Investors have filed a class action alleging Adams Golf, Inc. and certain of its officers and directors violated the federal securities laws. According to the lawsuit, defendants omitted or misrepresented information from the Registration Statement they filed with the SEC and the Prospectus they disseminated to investors who purchased Adams Golf common stock in the IPO in July 1998. The lawsuit charges that the Registration Statement and the Prospectus failed to disclose material risks arising from two important conditions existing at the time of the IPO, namely that at the time of the IPO, gray market distribution of Adams Golf products and an oversupply of golf club inventory at the retail level were negatively affecting Adams Golf's earnings.
06/24/99	56,700	2.69	4.88%	DJ: 22:01 NASDAQ Short Interest: 247 Media Inc. - Asyst Technol Inc (ADGO)
06/25/99	53,700	2.53	-5.84%	PRN: 12:41 Adams Golf Becomes Official Club Supplier of the Golf Academy at Chelsea Piers MNP: 14:21 SECURITIES COMMISSION - BCSG Re Callaway Golf Company Exemption Order. (ELY) DMN: Business owners earn entrepreneur awards Mergent Inc., Company Report. Analyst Report (ALDA)
06/28/99	37,800	2.59	2.46%	PRN: 10:51 Adams Golf Introduces Sophisticated Sibling to the Original Tight Lies(R) Fairway Woods: The Tight Lies Tour Model - Specially Designed ...
06/29/99	42,200	2.56	-1.20%	I.R.A.D.E. Company Reports. Analyst Report (ELY)
06/30/99	74,600	2.56	0.00%	I.R.A.D.E. Company Reports. Analyst Report (ELY) I.R.A.D.E. Company Reports. Analyst Report (ELY) I.R.A.D.E. Company Reports. Analyst Report (APGC) I.R.A.D.E. Company Reports. Analyst Report (APGC) I.R.A.D.E. Company Reports. Analyst Report (APGC)
07/01/99	58,200	2.63	2.42%	PRN: 11:29 Barney Adams, Founder of Adams Golf, Named 1999 Manufacturing Entrepreneur of the Year for the Southwest Area Form S-8 POS filed with the SEC (ELY) GOLF: State of the game: Cost RTV: INFOMERCIAL MONITORING SERVICES: April 1999 Infomercial National Cable Debuts.

ADAMS GOLF EVENT STUDY SOURCES

AFP:	Agence France-Presse	DJ:	Dow Jones News Service	ME:	Morning Edition
AJ:	Atlanta Journal, The	DJBN:	Dow Jones Business News	MET:	Metals Week
AMB:	Amusement Business	DJIN:	Dow Jones International News	MH:	Miami Herald, The
AMCN:	Advanced Materials and Composite News	DJNS:	Dow Jones News Service	MJS:	Milwaukee Journal Sentinel, The
AMM:	American Metal Market	DJON:	Dow Jones Online News	MWP:	Market News Publishing
AP:	Associated Press Newswires	DMN:	Dallas Morning News, The	NAO:	News & Observer, The
APO:	AP Online	DT:	Daily Telegraph, The	NDY:	Newsday
AR:	KRTBN - Arizona Republic	EDGE:	EDGE	NIB:	Nightly Business Report
ASP:	Asia Pulse	ENR:	Engineering News-Record	NYP:	New York Post
ASX:	ASX-Australian Stock Exchange Company Announcements	ESS:	Emerging & Special Situations	NYT:	New York Times, The
AUG:	Augusta Chronicle, The	EX:	Express, The	NYTA:	New York Times Abstracts
AWEE:	ADWEEK Eastern Edition	FCBJ:	Fairfield County Business Journal	OWH:	Omaha World-Herald
AWSW:	ADWEEK Southwest	FFN:	Federal Filings Newswires	PBP:	Palm Beach Post, The
AWWAN:	ADWEEK Western Advertising News	FN/CBR:	Fox News Cavuto Business Report	PEO:	People Magazine
B:	Barron's	FR:	Federal Register	PIR:	Professional Investor Report
BH:	Boston Herald	FTU:	Florida Times-Union	PLQ:	Patriot Ledger Quincy
BL:	Business Line (The Hindut)	GM:	Globe and Mail, The	PPG:	Pittsburgh Post-Gazette
BTS:	Business Times Singapore	GOLF:	GOLF Magazine	PRN:	PR Newswire
BUF:	Buffalo News	GP:	Golf Pro	PRNE:	PR Newswire Europe
BUS:	Business Week	HC:	Hartford Courant, The	PSS:	Post-Standard Syracuse
BW:	Business Wire	HOU:	Houston Chronicle	RN:	Reuters News
BWK:	Brandweek	IBJ:	Indianapolis Business Journal	RTV:	Response TV
CAM:	Commercial Appeal Memphis	INC:	Inc.	SAE:	San Antonio Express News
CCB:	Crain's Chicago Business	IR:	IPO Reporter, The	SBT:	South Bend Tribune
CDJLIC:	CDA-Investnet Insiders' Chronicle	IT:	Irish Times	SCOT:	Scotsman, The
CIN:	Cincinnati Post, The	JLME:	Journal of Law, Medicine and Ethics	SDBJ:	San Diego Business Journal
CNR:	Capital Markets Report	JR:	Journal Record, The	SECND:	SEC News Digest
CNBC/DJBV:	CNBC/Dow Jones Business Video	KNS:	Knoxville News-Sentinel, The	SHT:	Sarasota Herald-Tribune
CNI:	Composite News Infrastructure	KRTBN:	Knight Ridder Tribune Business News	SI:	Sports Illustrated
CNNfn:	CNN Financial News	LABJ:	Knight Ridder Tribune Business News	SL:	Star-Ledger
CNW:	Canada NewsWire	LADN:	Los Angeles Business Journal	SPT:	St. Petersburg Times
COL:	Columbus Dispatch, The	LAT:	Los Angeles Daily News	SSFL:	Sun-Sentinel Ft. Lauderdale
CST:	Chicago Sun-Times	LVRJ:	Las Vegas Review-Journal, The	STW:	Sunday Telegram Worcester, MA
DBR:	Daily Business Review - Miami FL	M2P:	M2 Presswire	TS:	Toronto Star, The
DDN:	Dayton Daily News			TT:	Tampa Tribune

**ADAMS GOLF EVENT STUDY SOURCES**

TU:	Times Union
USN:	U.S. Newswire
UWR:	U-Wire
W:	Village Voice
WAT:	Washington Times
WNT:	World News Tonight
WSJ:	Wall Street Journal

**CERTIFICATE OF SERVICE**

I hereby certify that on July 28, 2006, I have caused the **NOTICE OF FILING AND SERVICE OF REBUTTAL EXPERT REPORT OF R. ALAN MILLER** to be served by hand delivery upon the below-listed Delaware counsel of record, and to be conventionally filed with the Clerk of Court:

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IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

- - -

IN RE ADAMS GOLF, INC. : CONSOLIDATED  
:  
SECURITIES LITIGATION : C.A. No. 99-371 KAJ

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Friday, August 11, 2006  
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Oral deposition of R. ALAN MILLER, taken  
pursuant to notice, was held at the offices of AKIN,  
GUMP, STRAUSS, HAUSER AND FELD, LLP, 590 Madison  
Avenue, 18th Floor, New York, New York 10022-2524  
commencing at 8:50 a.m. on the above date, before Beth  
A. Barkocy, Certified Shorthand Reporter and Notary  
Public.

- - -

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1 MR. LEWIS: Object to the form.

2 THE WITNESS: And the rest of the  
3 sentence in that paragraph.

4 BY MR. BESSETTE:

5 Q. And, obviously, its potentially  
6 significant negative effect, which is why you claim  
7 there should have been a risk factor disclosure in the  
8 prospectus?

9 A. Yeah, that's essentially correct,  
10 and subject to the last answer about what other  
11 questions I may be asked; yeah, that's correct.

12 MR. BESSETTE: I'll pass the  
13 witness.

14 Thank you.

15 THE WITNESS: You're welcome.

16 MR. GLUCKOW: I suggest we take five  
17 minutes to get reorganized.

18 (Recess.)

19 BY MR. GLUCKOW:

20 Q. Mr. Miller, good afternoon.

21 A. Good afternoon.

22 Q. I'm Paul Gluckow, with Simpson,  
23 Thacher, and Bartlett. We represent the underwriter  
24 defendants in this matter, so my questions this  
25 afternoon will focus on those aspects of your reports



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1 that have dealt with the underwriters' due diligence  
2 issue.

3 A. Right.

4 Q. Based on the discussion today with  
5 Mr. Bessette and other testimony that I've seen you've  
6 given in the past, I think I can just do a little bit  
7 more background in terms of your experience with due  
8 diligence. My understanding is that in your career  
9 you've conducted due diligence in connection with an  
10 IPO on one occasion; is that correct?

11 MR. LEWIS: Objection to conducted.  
12 Go ahead.

13 THE WITNESS: I don't believe so;  
14 that is, there's one on which I recall  
15 specifically being involved that was an  
16 offering of common stock and warrants or  
17 units; there was one involving -- pretty sure  
18 it was a convertible preferred; there was  
19 another that involved a debt security with  
20 some kind of equity kicker. I did due  
21 diligence on all those offerings.

22 Then there were a specific -- sorry,  
23 there were offerings in which the firm I was  
24 with was not a lead or co-lead underwriter or  
25 in which we were not taking the lead role in

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1           which I did do specific parts of due  
2           diligence as opposed to a whole  
3           responsibility for due diligence as part of  
4           my work on probably three or four, five, six  
5           occasions. There were -- or potentially a  
6           few more than that, now that I'm thinking  
7           about this.

8                     There were then some matters on  
9           which I was asked questions by our syndicate  
10          department to look up very specific questions  
11          that they had in a due diligence context in  
12          an offering that we were being invited to  
13          participate in, not as a lead manager, and  
14          there were a couple of municipal leasing  
15          deals that I worked very substantially on and  
16          which we were involved in due diligence-type  
17          work as well. Those were in connection with  
18          public offering transactions.

19       BY MR. GLUCKOW:

20                 Q.           Initial public offerings? The  
21          original question I asked you was due diligence in  
22          connection with initial public offerings.

23                 A.           I'm sorry, with IPOs?

24                 Q.           Yes, that was my question. If you  
25          want it read back --

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1           A.           I'm sorry, I was hearing offerings,  
2 not the initial part.

3           Q.           Let's go back to the original  
4 question, and again, my understanding is that you've  
5 conducted due diligence in connection with initial  
6 public offerings on only one occasion?

7           A.           One that I can recall where we were  
8 lead manager, co-lead manager, actually.

9           Q.           That was the Caesar's matter?

10          A.           Yes. Then we were the lead in the  
11 municipal equipment leasing transaction, and I'm not  
12 going to rule out the possibility there were one or  
13 two IPOs in the list of deals on which I had worked in  
14 some due diligence matter but did not have overall  
15 responsibility. There was only one IPO that I can  
16 recall in which we were co-lead in which I worked  
17 actively on the whole due diligence assignment.

18          Q.           That's Caesar's?

19          A.           Correct.

20          Q.           Who was your employer at that time?

21          A.           It was actually Caesar's New Jersey.  
22 Butcher and Singer.

23          Q.           When did that deal close, roughly?

24          A.           '78 or '79, I think.

25          Q.           Is it true that you haven't been

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1 involved with due diligence in connection with an  
2 initial public offering since the closing of the  
3 Caesar's transaction?

4 MR. LEWIS: Objection to form.

5 THE WITNESS: As an underwriter --

6 I'm sorry, again, that was IPOs?

7 BY MR. GLUCKOW:

8 Q. Correct.

9 A. As an underwriter, certainly since  
10 the time I worked at Butcher and Singer except for one  
11 matter as a consultant that I can recall where I was  
12 at PCA, which, I think, continued, actually, into PIBC  
13 formation, and the other open question is whether at  
14 Butcher between the Caesar's deal or at some other  
15 time at Butcher whether there was an IPO in the list  
16 of things on which I worked but was not primarily  
17 responsible for.

18 Q. In terms of initial public offerings  
19 where you were involved in due diligence where your  
20 employer was either the lead underwriter or co-lead  
21 underwriter, the only example of that that you can  
22 think of as you sit here now is the Caesar's New  
23 Jersey example; is that correct?

24 A. Correct, subject to the last couple  
25 of questions and answers, right.

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1 Q. You mentioned PCA. PCA was not an  
2 underwriter in that transaction you were referring to,  
3 correct?

4 A. That's correct. I was acting as a  
5 consultant to a party involved in an underwriting.

6 Q. You would not have been doing  
7 underwriter due diligence in that transaction,  
8 correct?

9 MR. LEWIS: Objection to the form.

10 THE WITNESS: Yeah, that's correct.

11 It was not from the perspective of the  
12 underwriter.

13 BY MR. GLUCKOW:

14 Q. The other transactions that you  
15 talked about in response to my very first question  
16 when you were thinking I was talking about offerings  
17 as opposed to initial public offerings, we can safely  
18 assume that all those transactions that you referred  
19 to were not initial public offerings where you had  
20 some role doing due diligence on behalf of an employer  
21 that was involved in the underwriting of the  
22 transaction, correct?

23 A. I missed the first part.

24 MR. GLUCKOW: Would you read it  
25 back, please.

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1 (The pending question was read  
2 back.)

3 THE WITNESS: Yeah, except for the  
4 one or two, perhaps, in which I did specific  
5 due diligence assignments as part of a group  
6 but not with a primary responsibility for the  
7 whole due diligence function.

8 BY MR. GLUCKOW:

9 Q. Let's talk about those one or two.  
10 Tell me what you recall about those.

11 A. Just that we as a consequence of  
12 being involved in a group of firms that acted together  
13 to do offerings upon occasion where someone else may  
14 have the primary responsibility for due diligence,  
15 they may have asked for assistance or staffing on  
16 follow-up on certain items or investigation of certain  
17 items, so I'd get a phone call or a memo or something  
18 that would say would you please look into the  
19 following and identify some area or tasks that we were  
20 asked to perform, then I would do that and then report  
21 back to whoever was asking me.

22 Q. That's when you were with Butcher?

23 A. Yes.

24 Q. What would have been the time frame  
25 for those one or two that you have in mind?

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1           A.           They would have been -- well,  
2   actually, '76 through '79.

3           Q.           Again, your employer -- just to be  
4   clear on this, your employer, Butcher, was neither the  
5   lead nor the co-lead on those transactions, correct,  
6   the lead underwriter or the co-lead underwriter on  
7   those two transactions we're talking about?

8           A.           Not that I'm thinking of. If we  
9   were one of the leads, we were not taking primary  
10   responsibility for due diligence in that sense.

11          Q.           Let me try and boil this down, then.  
12                        In your career, you've conducted due  
13   diligence in connection with an initial public  
14   offering where your employer was a lead or co-lead  
15   underwriter on one occasion, and that was the Caesar's  
16   New Jersey matter in the '78 to '79 time period,  
17   correct?

18          A.           Yeah; again, I think that's correct  
19   with the possible exception of one or two others in  
20   which we were not taking primary role for due  
21   diligence but may have appeared as the lead  
22   underwriter.

23          Q.           Then it's also fair to say, I  
24   believe, that you have not been involved in due  
25   diligence in connection with an initial public



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1 offering where your employer was a lead or co-lead  
2 underwriter since at least 1980, correct?

3 A. Sure; that's correct.

4 Q. Have you published any articles on  
5 the topic of due diligence? I don't see any listed on  
6 your CV but I just want to confirm.

7 A. I don't recall exactly. We  
8 published quite a number of articles in the series of  
9 newsletters that I referred to earlier back in  
10 the '70s which involved a variety of financing  
11 techniques, a lot of which involved going public. I  
12 would be surprised if there wasn't some articles  
13 during that time on due diligence. Some of that might  
14 have been from the perspective of the officers and  
15 directors as opposed to the underwriters because our  
16 clients at that time tended to be prospective issuers  
17 as opposed to underwriters. That was a topic that was  
18 part of the research I had done on the 550 IPOs from  
19 '68 to '72 that I referenced earlier, and that,  
20 therefore, appeared in some of our publications around  
21 that time.

22 Q. These newsletters you're talking  
23 about would have been written in what time period, the  
24 early '70s?

25 A. '72 through '76.

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1 Q. These were not -- were these  
2 published to the world at large or were these client  
3 newsletters sent to clients and prospective clients of  
4 the firm?

5 A. They were sent to clients,  
6 prospective clients, and paid subscribers who tended  
7 to be prospective issuers and service providers to  
8 prospective issuers.

9 Q. As you sit here today, can you  
10 recall any newsletters that you worked on that  
11 specifically dealt with the topic of underwriters' due  
12 diligence?

13 A. No, I can't recall specifically, but  
14 as I said, it was part of the study that I did at that  
15 time and there was fairly intensive -- we wrote about  
16 just about every aspect of that study over a period of  
17 years. I'd be surprised if it was not covered in  
18 something we did but, again, the focus at that time  
19 from our point of view was more on the prospective  
20 issuer than on the underwriter, although we did cover  
21 all the participants in the process. Again, I can't  
22 recall specifically, but I would be surprised if it  
23 was not among those articles.

24 Q. Do you have copies of the articles?

25 A. No, I don't.

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1 Q. How would you go about finding these  
2 articles or newsletters if you wanted to?

3 A. I haven't been able to. I would  
4 have asked the company or its successors but they are  
5 now gone except for the group that publishes what's  
6 now called, I believe, the IPO Reporter or the IPO  
7 Journal, and the owner of that publication apparently  
8 doesn't or wouldn't have them, but the group that  
9 generates the editorial content, I've checked with and  
10 they don't appear to have any of it either. As far as  
11 I know, that's the last continuing thread of people.

12 Q. The study that you referred to, was  
13 that study reduced to writing and published?

14 A. Not as one block of information like  
15 that. It was presented in numerous client memos,  
16 seminars, constituted a lot of the material for a  
17 draft of a book that we didn't publish and that sort  
18 of thing, but I don't recall that we ever put the  
19 entire study together in one place like that.

20 We did publish at the time a CPM  
21 chart of the process with annotated sections that  
22 actually would have represented a summary of that, but  
23 I don't think we actually ever produced the entire  
24 work.

25 Q. Do you have any versions of the

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1 study in your possession today?

2 A. No.

3 Q. Do you have any idea how to get that  
4 document if it exists as a document?

5 A. No, I'd give you the same answer as  
6 the newsletters, same timing, same people.

7 Q. Putting aside the newsletters, which  
8 may or may not have had something specific on  
9 underwriters' due diligence, can you think of any  
10 other publications that you've authored on the topic  
11 of underwriters' due diligence?

12 MR. LEWIS: Objection to form.

13 THE WITNESS: No.

14 BY MR. GLUCKOW:

15 Q. I just want to confirm: On the  
16 newsletters and the study we have talked about, to the  
17 extent that there may have been at one time something  
18 dealing with underwriters' due diligence, would that  
19 have been something that you would have been a  
20 principal author of, and if not, what would have been  
21 your role?

22 MR. LEWIS: Objection to form.

23 THE WITNESS: I was either author or  
24 editor of all of the articles that appeared  
25 at that time, and of those, I would have been

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1 the author because I did the study.

2 BY MR. GLUCKOW:

3 Q. Have you ever taught any courses  
4 that addressed the topic of underwriters' due  
5 diligence?

6 A. Not as a topic in itself, no. I  
7 believe that may have been a brief portion of a talk  
8 or couple of talks that I gave at the Wharton School  
9 back in mid to late '70s or early '80s where some of  
10 the topics included various types of financing  
11 including going public and the roles of the  
12 participants, some of the work that underwriters did  
13 and that sort of thing.

14 Q. How many talks do you recall giving  
15 at Wharton in the late '70s or early '80s that might  
16 have addressed as a component underwriters' due  
17 diligence?

18 A. There were at least three or four, I  
19 believe, such talks.

20 Q. Any recollection as to what portion,  
21 if any, of the talks would have addressed  
22 underwriters' due diligence?

23 MR. LEWIS: Objection as to form.

24 THE WITNESS: In one sense, it was a  
25 fairly small portion because the talks may

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1 have been 45 minutes to an hour and generally  
2 covered the topics of the state of the public  
3 markets for raising capital, the roles of  
4 participants in the markets and those sort of  
5 things, so as a part of the topic, I would  
6 have thought, as part of the outline, it  
7 would have been a fairly small portion;  
8 however, the obsession of MBA students with  
9 getting jobs in investment banking firms  
10 tended to generate more questions in that  
11 area than I would have expected and I did  
12 spend more time on what underwriters do than  
13 I probably otherwise would have.

14 BY MR. GLUCKOW:

15 Q. The audience for these talks were  
16 MBA students; is that correct?

17 A. Yes.

18 Q. Can you think of any other courses  
19 that you've taught or public lectures that you've  
20 given of any kind on the topic of underwriter due  
21 diligence?

22 A. I don't believe so.

23 Q. If you wouldn't mind turning to 334,  
24 your initial report, Page 4, Paragraph 6, the last  
25 sentence refers to PLI and similar programs and

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1 seminars on topics such as corporate finance and due  
2 diligence?

3 A. Right.

4 Q. Can you recall any specific PLI or  
5 similar programs or seminars that specifically address  
6 underwriter due diligence that you've attended in the  
7 last ten years?

8 A. No; in the last ten years, I don't  
9 believe I've attended any seminars. We tend to get,  
10 on an occasional basis, I guess I'd say, publications,  
11 transcripts, and that sort of thing from those types  
12 of seminars, and I get regular -- subscribe to a  
13 service called due diligence and securities  
14 transactions by Robert Haft. I don't recall the  
15 publisher of that, but it's in a workbook-sized  
16 publication, updated about every two years or so, or  
17 at least I get the updates about that often. That  
18 would be more the type thing we do in the last ten  
19 years.

20 The PLI actual seminars I attended  
21 would have been earlier; back in the '70s and  
22 early '80s, I think, was when I did that kind of  
23 thing.

24 Q. You don't remember going to any  
25 program such as that since the early '80s?

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1           A.           No, I don't recall attending them  
2 since the early '80s. Since then, I primarily relied  
3 on obtaining the transcripts or the workbooks from  
4 them or subscribing to other such materials as I've  
5 described here.

6           Q.           In the due diligence that you have  
7 been involved in in your own career that you've  
8 described, have you ever dealt with gray market  
9 issues?

10          A.           Not that I can recall.

11          Q.           On Page 3 of your report -- again,  
12 we're on 334 -- you state in Paragraph 3 that you've  
13 been qualified or accepted as an expert on, among  
14 other things, investment banking practices; is that  
15 correct?

16          A.           Right.

17          Q.           Have you ever been qualified or  
18 accepted as an expert concerning your opinions related  
19 to underwriter due diligence specifically?

20          A.           Good question. The cases that come  
21 to mind first are two in which investment banker due  
22 diligence was at issue but not in connection with  
23 public offerings necessarily. It would be in  
24 connection with other functions investment bankers  
25 were performing or purporting to perform.



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1 I'd have to go through the testimony  
2 list here and see what other ones there may have been.  
3 Those are the first two I can think of.

4 Q. Just so I'm clear, I thought you  
5 were referring to one matter but were you actually  
6 referring to two different matters where investment  
7 banker due diligence was at issue but it was not in  
8 connection with an offering?

9 A. Correct.

10 Q. If you wouldn't mind looking at your  
11 list of matters, tell me if you can think of any  
12 others and we can go through them. Thank you.

13 A. One of the first two I mentioned was  
14 No. 14.

15 Q. Which list are you on?

16 A. I'm sorry, expert witness testimony  
17 in court.

18 Q. This is McKinley Allsop, Inc.?

19 A. Right.

20 The second one I was thinking of was  
21 No. 25.

22 Q. Kenny v. Bear Stearns?

23 A. Right.

24 Another one was 26, which was in  
25 connection with an offering. I just don't recall if

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1 it was a public offering or a private placement at the  
2 moment.

3 On the deposition and arbitration  
4 testimony list, No. 1.

5 Q. Shearson?

6 A. Yes.

7 No. 8.

8 Q. American Dental Laser?

9 A. Right.

10 No. 12, No. 13, No. 15. I think  
11 No. 18, as best I recall. I think No. 21, as best I  
12 recall. No. 26, No. 50, No. 56. That's it.

13 Q. The ones you just gave me most  
14 recently off of the deposition and arbitration  
15 testimony list starting with the Shearson matter and  
16 going down to the CFS matter, which is 56, Shearson  
17 was one, those are all matters, I take it, where you  
18 either provided a report or were deposed or both but  
19 not, which is where we started, where you'd been  
20 qualified or accepted as an expert concerning your  
21 opinions related to due diligence; is that correct?

22 A. (No response.)

23 Q. Because it didn't get to trial, in  
24 other words?

25 A. Correct.

1 Q. Going back to where we started in  
2 terms of matters where you've been qualified or  
3 accepted as an expert concerning your opinions related  
4 to due diligence by underwriters, it would just be the  
5 first three we started with, No. 14, No. 25, and  
6 No. 26 off the expert witness testimony in court list,  
7 correct?

8 A. Right; that's correct.

9 Q. No. 14, McKinley Allsop, that was  
10 one of the matters you mentioned that involved  
11 investment banker due diligence but did not involve  
12 any kind of an offering; is that right?

13 A. Right.

14 Q. What was the issue in that case?

15 A. Whether McKinley Allsop had  
16 adequately done its work in connection with the  
17 issuance of a highly confident letter regarding  
18 financing for Jetborne.

19 Q. No. 25, Kenny, was another one you  
20 said where there was no offering involved but the  
21 matter otherwise raised issues of due diligence; is  
22 that correct?

23 A. Correct.

24 Q. What was the issue there?

25 A. Whether Bear Stearns performed

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1 properly in its role as financial advisor to Daisy  
2 Systems including in connection with issuing a highly  
3 confident letter and financing commitment and  
4 providing advice about financing to Daisy Systems.

5 Q. No. 26, Alpha Group, you thought may  
6 have involved a private placement but you weren't a  
7 hundred percent sure?

8 A. Yeah, it was either a public  
9 offering or private placement of bonds. The more I  
10 think about that, it might have been a private  
11 placement but the issue was similar.

12 Q. What was the issue, as you recall  
13 it?

14 A. As to whether or not Bear Stearns  
15 had performed adequate due diligence and insured  
16 proper disclosure in a prospectus or offering  
17 materials in connection with the sale of bonds.

18 Q. Do you have any materials related to  
19 that matter?

20 A. I don't know.

21 Q. How would you find out?

22 A. I would look in the office.

23 Q. If you did, they would be maintained  
24 at PIBC?

25 A. Right.

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1 Q. Now that you've thought about it  
2 some more, you think that the matter involved the  
3 private placement as opposed to a public offering?

4 A. I think so. One of the reasons I'm  
5 hesitating about that is that there were individual  
6 purchasers involved as opposed to institutions, as  
7 opposed to solely institutions, and it does raise that  
8 question, but as best I can recall, it was a private  
9 placement.

10 Q. As I understand it, you've never  
11 offered testimony on behalf of a defendant in a matter  
12 involving the issue of whether investment bankers did  
13 due diligence properly; is that correct?

14 MR. LEWIS: Objection as to form.

15 THE WITNESS: I think that's  
16 correct.

17 BY MR. GLUCKOW:

18 Q. As I understand it, you've never  
19 written an expert report on behalf of a defendant in a  
20 case involving the issue of whether the investment  
21 bankers did due diligence properly; is that also  
22 correct?

23 MR. LEWIS: Objection as to form.

24 THE WITNESS: That, I don't recall.  
25 I don't recall testifying about that before.

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1 I don't recall if I may have written such a  
2 report or not.

3 BY MR. GLUCKOW:

4 Q. Can you recall writing an expert  
5 opinion that underwriters performed adequate due  
6 diligence?

7 A. I can't recall whether I have or  
8 not.

9 Q. As you sit here, you can't recall --  
10 I'm sure you can recall reports you've written or  
11 opinions you've offered that underwriters have not  
12 performed adequate due diligence, correct?

13 MR. LEWIS: Objection to form.

14 THE WITNESS: At least the ones that  
15 relate to matters printed on these lists, I  
16 can jog my memory through the lists. Sitting  
17 here, I can't recall others at the moment of  
18 that type.

19 BY MR. GLUCKOW:

20 Q. The ones we talked about earlier off  
21 of the trial testimony list, No. 14, 25, and 26, and  
22 off of the deposition and arbitration list, one,  
23 eight, 12, 13, 15, 18, 21, 26, 50, 56, I take it from  
24 your answers that in each of those cases you were  
25 offering an expert opinion stating that the

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1 underwriters did not perform adequate due diligence,  
2 correct?

3 MR. LEWIS: Objection to form.

4 THE WITNESS: I think that's  
5 correct. That would have been a part of the  
6 opinions I was providing in those cases, yes.

7 BY MR. GLUCKOW:

8 Q. Again, if we could look at  
9 Exhibit-334, your initial report, Pages 11 to 13 have  
10 a section entitled underwriter due diligence; do you  
11 see that? It's Paragraphs 19 through 22.

12 A. Right.

13 Q. I don't know if you can do it this  
14 way, but if you can, how many hours, as best you can  
15 estimate, did you spend drafting this section of the  
16 report, Paragraphs 19 through 22 addressed to the  
17 underwriters' due diligence?

18 MR. LEWIS: Objection to the form.

19 THE WITNESS: On a relative basis,  
20 not many. As you can see, the bulk of this  
21 section is what I would call more general  
22 sort of information as to the type of  
23 information that's required to be reviewed,  
24 the type of work that has to be done, the  
25 underwriters' attitude and those sorts of

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1 things, what the standard of information is.  
2 I note that I will await receiving expert  
3 reports because the burden on the  
4 establishment of the adequacy of the due  
5 diligence investigation is on the defendants  
6 and that the -- then I gave an opinion as to  
7 the disclosure and the prospectus in the gray  
8 market area. Except for the last paragraph,  
9 the rest of this didn't take very long to  
10 write and is more general in nature.

11 Having said that, if I went back  
12 over some period of time and tried to develop  
13 what led to my being able to write this  
14 fairly quickly, it obviously involves a lot  
15 more work over a long number of years in  
16 terms of experience, background, education,  
17 attendance at the seminars, subscription to  
18 the materials we talked about and all that  
19 sort of thing, but actually reducing all that  
20 to writing, obviously, as a function in this  
21 case, didn't take all that long.

22 The last paragraph is a little more  
23 complex because it involved reviewing the  
24 information that I have described earlier and  
25 essentially all the information in the case



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1 up to that point as part of coming to the  
2 conclusion that the disclosure and the  
3 prospectus was inadequate in the sense I  
4 identify here, so that would have been longer  
5 but I didn't attempt to allocate any number  
6 of hours to this in the way you asked.

7 BY MR. GLUCKOW:

8 Q. Let's put aside Paragraph 22 for the  
9 moment and just focus on Paragraphs 19 through 21.  
10 Can you give your best estimate as to how long it took  
11 you to draft those paragraphs, 19, 20, 21, setting  
12 down, as you said, the general standards. Again, I  
13 mean for this report. I understand there were other  
14 things in the past years that led up to your ability  
15 to put these words on paper, but in terms of the time  
16 you spent writing Paragraphs 19, 20, 21 for this  
17 report, was it less than an hour, was it between one  
18 and ten hours; can you give me an estimate?

19 MR. LEWIS: Objection to form, asked  
20 and answered.

21 THE WITNESS: I'll take the one and  
22 ten as opposed to the less than one of your  
23 current choices.

24 BY MR. GLUCKOW:

25 Q. Don't feel constrained by my

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1 choices. If you think it was some other number, one  
2 to five, more than ten, tell me what your best  
3 recollection is.

4 MR. LEWIS: Objection to the form.

5 THE WITNESS: I'm sure it's in the  
6 one to ten range. Better than that, I just  
7 don't recall. Again, that's without  
8 reference to all the historical or  
9 preparatory work that you might describe as  
10 going into this, the purpose being,  
11 obviously, to explain some framework around  
12 which meant look at this issue, the types of  
13 information that would be important which I  
14 might be asked about to explain at trial, and  
15 otherwise the focus was on seeing what the  
16 defendants established in terms of the  
17 adequacy of their due diligence.

18 BY MR. GLUCKOW:

19 Q. Putting aside the drafting of the  
20 paragraphs, if you can recall, how much time did you  
21 spend considering the adequacy of the underwriters'  
22 due diligence up through the time that you submitted  
23 your initial report, recognizing that you were holding  
24 back your ultimate opinion until you saw what the  
25 defendants were going to say; to what extent, if at

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1 all, did you spend time considering the adequacy of  
2 the underwriters' investigation?

3 MR. LEWIS: Objection to the form,  
4 compound.

5 THE WITNESS: I'm trying to recall  
6 in terms of time frame when I was doing what  
7 portions of work in that sense. I'm looking  
8 at this in two parts, I suppose. One is the  
9 conclusion that the due diligence and result  
10 of the due diligence was inadequate is a very  
11 quick decision to come to if you presume that  
12 counsel will establish the facts alleged in  
13 the complaint, in that if there's a material  
14 issue not disclosed in the complaint, then  
15 the underwriters, by definition, have not  
16 performed their due diligence  
17 responsibilities unless one takes the  
18 somewhat perverse view that you can, in my  
19 opinion, I should say -- that you could  
20 conduct a reasonable due diligence  
21 investigation but not print the results of  
22 such an investigation and somehow feel as  
23 though you met your burden. That is as long  
24 as the prospectus does not disclose a  
25 material risk or issue, then all of the

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1 signatories to the registration statement, as  
2 well as the participants in the drafting and  
3 preparation of the prospectus as outlined in  
4 Section 11, as I understand it, are  
5 responsible for the contents of the  
6 prospectus, so you can get to that point  
7 fairly quickly if you assume the  
8 establishment of those facts.

9 To then go beyond that and reach the  
10 opinions that I discussed earlier today that  
11 gray marketing is a material issue that  
12 needed disclosure would have involved, then,  
13 some more substantial portion of my time  
14 reviewing all the materials involved in the  
15 case to come to that determination as we  
16 discussed earlier today.

17 To then research the issue of  
18 investigation conducted by the underwriters  
19 took, again, some more substantial time in  
20 terms of reviewing the underwriters'  
21 deposition transcripts and exhibits,  
22 reviewing -- well, prior to Mr. Necarsulmer's  
23 report, reviewing that information to  
24 determine whether the investigation appeared  
25 to be adequate from that point of view, so

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1           that's the way I view answering your  
2           question.

3                       Having done that, I can't recall  
4           allocating the hours I've spent in any  
5           fashion to that as opposed to the other work  
6           we've done. I think that's a general answer  
7           to your question.

8   BY MR. GLUCKOW:

9           Q.           In terms of the last part of what  
10          you talked about, which was whether the underwriters'  
11          investigation was reasonable and adequate, I think you  
12          used adequate but either way, did you spend time  
13          analyzing that question prior to submitting your  
14          initial report?

15          A.           Yeah, I spent some time on that  
16          issue prior to submitting a report.

17          Q.           What is your best estimate on how  
18          much time you spent on that prior to submitting your  
19          initial report?

20                       MR. LEWIS: Objection, asked and  
21          answered.

22                       THE WITNESS: I'll take a one to ten  
23          hour range again.

24   BY MR. GLUCKOW:

25          Q.           As you've said, you essentially

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1 reserved your opinion on that issue pending receipt of  
2 information from the defendants concerning the  
3 underwriters' investigation, correct?

4 A. Sure.

5 Q. If you can, can you describe for me,  
6 again just focused on 19 through 21, the drafting  
7 process you used for putting these paragraphs  
8 together?

9 A. I believe that the bulk of the  
10 actual wording, I had previously prepared in  
11 connection with other matters.

12 Q. Including the AMF Bowling matter?

13 A. Yeah. I think there may have been  
14 two specific matters that I thought might have been  
15 close in terms of language and took AMF Bowling and --  
16 going blank on the second one. Started with that  
17 information, then went through all of that to have it  
18 reflect the facts and attributes of this case with  
19 respect to Adams Golf specifically and the factors  
20 that would have been relevant to this work with  
21 respect to Adams Golf.

22 Q. I'm going to look at the list of  
23 depositions and arbitrations that you mentioned  
24 earlier to see if one of these is the matter you had  
25 in mind besides AMF Bowling. Was it CFS or Alpha or

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1 Castle Pines, CliniCorp, US Wireless?

2 A. No, none of those.

3 Q. New America securities litigation?

4 A. No.

5 Q. Zelcor, American Dental, Shearson?

6 A. I can't recall.

7 Q. Alpha Group, Kenny or Mackinley?

8 Those are the other ones we talked about.

9 A. It wasn't Alpha Group. No, I don't  
10 recall.

11 Q. But you do recall that AMF Bowling  
12 was the other one?

13 A. Yes.

14 Q. The AMF report, which we'll mark in  
15 a minute, was a model or a template for the section of  
16 your report in this matter beginning with Paragraph 19  
17 that dealt with the underwriters' due diligence; is  
18 that correct?

19 MR. LEWIS: Objection to form and  
20 foundation.

21 THE WITNESS: I don't know that I'd  
22 put it quite as broadly. I think with  
23 respect to the type of information that was  
24 required by prospective underwriters, the  
25 type of information relevant to that

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1 examination, process issues as to how the  
2 underwriter should go about the work, what  
3 level of detail to obtain, factors that are  
4 important in conducting the work. In those  
5 source of factors, I used some of the  
6 language which I also used in AMF Bowling as  
7 it applied to this case but reviewing it to  
8 make sure that it did apply to this case and  
9 modifying it if necessary.

10 Again, some of the work here has  
11 been generated over the years from reviewing  
12 Mr. Haft's series, the due diligence and  
13 securities transaction materials, and other  
14 publications and materials that we get  
15 regularly on due diligence issues.

16 MR. GLUCKOW: Let's mark your  
17 initial report of AMF Bowling.

18 (Mr. Miller's AMF Report was marked  
19 Exhibit-351 for identification.)

20 BY MR. GLUCKOW:

21 Q. Mr. Miller, you have 351, which is  
22 your initial report in AMF. Do you recognize that as  
23 your initial report in the AMF Bowling matter?

24 A. Yeah, it appears to be that.

25 Q. If you would, compare Paragraphs 19



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1 and 20 from the Adams Golf initial report with  
2 Paragraphs 6 and seven of the AMF Bowling report.

3 A. Right.

4 Q. They are very similar, correct?

5 A. Yeah, many of the bullet points are  
6 the same. There are a couple that differ given the  
7 differing nature of the two companies involved in  
8 these two matters.

9 Q. The introductory language in 19 in  
10 the Adams Golf report is the same as the introductory  
11 language in six of the AMF report, correct?

12 A. Yes.

13 Q. The first bullet point is the same?

14 A. Right.

15 Q. The second bullet point is the same?

16 A. Yes.

17 Q. The third bullet point is the same?

18 A. Yes.

19 Q. The fourth bullet point is the same?

20 A. Yes.

21 Q. The fifth bullet point in Adams Golf  
22 is new, correct?

23 A. Correct.

24 Q. Do you recall the process that led  
25 to the adding of that bullet point and, specifically,

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1 did you think to add that yourself or was that a  
2 suggestion from counsel or someone else?

3 A. No, that was my input, and it  
4 reflects the various -- the differing stages of the  
5 two companies; that is, AMF Bowling was a more  
6 established, longer term company and Adams was a new,  
7 fast-growing company with comparatively inexperienced  
8 management, particularly in the public company arena,  
9 and with a rapidly evolving business plan, so it was  
10 an appropriate one for Adams that didn't apply so much  
11 to AMF.

12 Q. The next bullet point is the same,  
13 correct?

14 A. Correct.

15 Q. The next one is the same after that?

16 A. Correct.

17 Q. Then the -- I think the report of  
18 Gerard Adams I read somewhere was a typo in your AMF  
19 report, so we'll ignore that one.

20 MR. LEWIS: Objection to form.

21 BY MR. GLUCKOW:

22 Q. The two paragraphs that follow the  
23 list of bullet points --

24 A. Continuing through the bullet points  
25 after you left off there, the next one is different,

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1 the next one is different.

2 Q. Which one did you say was different?

3 A. The one that begins historical  
4 financial performance and trends.

5 Q. The first sentence is the same,  
6 correct?

7 A. The first sentence is the same. In  
8 Adams, I've added a sentence that relates to Adams'  
9 specific situation versus AMF's. The next bullet  
10 point in the AMF does not appear in Adams, the next  
11 bullet point is the same, and the report of Gerard  
12 Adams we've talked about.

13 Q. The next paragraph which begins in  
14 both reports with respect to each of is the same,  
15 correct?

16 MR. LEWIS: Off the record.

17 (Discussion held off the record.)

18 (Recess.)

19 (Mr. Rozen leaves the deposition.)

20 BY MR. GLUCKOW:

21 Q. Mr. Miller, have you had a chance to  
22 look at those paragraphs we were considering before  
23 the break?

24 A. Yes.

25 Q. As best I can tell, they are the

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1 same except in the paragraph that begins the proper  
2 attitude in Adams Golf, instead of a period after  
3 issuer, there's a comma, and then there's a clause  
4 particularly with respect to a new company  
5 experiencing substantial and rapid growth, which is  
6 additional language in Adams Golf that's not in  
7 AMF Bowling, correct?

8 A. Correct.

9 Q. Otherwise, they are the same,  
10 correct?

11 A. Correct.

12 Q. In the AMF report, specifically in  
13 Paragraph 9, you actually offer an opinion that the  
14 due diligence investigation with respect to the public  
15 offering was inadequate, correct?

16 MR. LEWIS: Objection to form; it  
17 speaks for itself.

18 THE WITNESS: Yeah, in Paragraph 9  
19 of AMF, yeah, I give the opinion that the due  
20 diligence investigation and pricing analysis  
21 conducted by the QIU was inadequate.

22 BY MR. GLUCKOW:

23 Q. Were you finished?

24 A. Yes.

25 Q. As we've discussed in the Adams Golf

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1 report, in your initial report you did not offer any  
2 opinion regarding the adequacy or the inadequacy of  
3 the underwriters' due diligence and instead awaited  
4 receipt of the defendants' information, correct?

5 MR. LEWIS: Objection to the form.

6 THE WITNESS: Yes, except with  
7 respect to the disclosure and the prospectus  
8 issue, which I do address in the initial  
9 report in Adams Golf.

10 BY MR. GLUCKOW:

11 Q. You're referring to Paragraph 22 of  
12 Adams Golf?

13 A. Yes.

14 Q. Just so I'm clear, that  
15 Paragraph 22, which I recognize is your opinion, in  
16 the initial report does not address the adequacy or  
17 the inadequacy of the underwriters' due diligence  
18 investigation, correct?

19 A. It doesn't address it separate from  
20 the publication in the prospectus of the information  
21 at issue; that's correct. Again, I discussed that  
22 topic a few minutes ago before the break. It does not  
23 discuss the investigation itself separate from the  
24 publication in the Adams Golf Paragraph 22.

25 Q. I just have to make sure I

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1 understand this correctly. Twenty-two is saying that  
2 it's your opinion that the disclosure in the  
3 prospectus was inadequate in the area of gray  
4 marketing and the effect that might have on the  
5 company, correct?

6 A. Right; right.

7 Q. There's nothing in 22 that addresses  
8 -- or anywhere else in the initial report that  
9 addresses whether the underwriters' due diligence  
10 investigation was or was not adequate, correct?

11 MR. LEWIS: Objection to the form  
12 and foundation.

13 THE WITNESS: There's nothing else  
14 that addresses that; that's correct. Having  
15 said that, I don't believe that you can, on a  
16 practical basis, have an adequate and  
17 reasonable underwriters' due diligence  
18 investigation resulting in the nonpublication  
19 in the prospectus of the information that's  
20 at issue.

21 BY MR. GLUCKOW:

22 Q. Are you taking away the due  
23 diligence defense from the underwriters? I'm not  
24 following you.

25 MR. LEWIS: Objection to form.

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1 THE WITNESS: I don't think so.  
2 That is, if the underwriter performs a  
3 reasonable and adequate due diligence  
4 investigation and discovers a problem, and it  
5 does not then put in the prospectus, or  
6 insist be put in the prospectus, I don't  
7 believe he has conducted his necessary  
8 reasonable and adequate due diligence  
9 investigation to afford him the defense. It  
10 just doesn't make any sense that that would  
11 be the case, so with respect to the  
12 publication part of that function, my  
13 Paragraph 22 addresses that. It does not  
14 address separately whether or not the  
15 investigation part of the function was  
16 performed adequately or reasonably in this  
17 case.

18 BY MR. GLUCKOW:

19 Q. Everything you just said is based on  
20 what, because you're not a lawyer, right?

21 A. That's correct.

22 Q. You have no legal training, haven't  
23 gone to law school?

24 A. I don't have legal training. I have  
25 not gone to law school. I have obviously read the

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1 Securities Act a number of times, read and reviewed  
2 and attended PLI materials and that sort of thing, but  
3 my expertise in the area is as I discussed before, in  
4 the context of the investment banking and investment  
5 community's understanding of these matters.

6 Q. I just want to make sure --

7 A. I also -- sorry -- further in that  
8 area have reviewed case law and opinions and that sort  
9 of thing in this area as well.

10 Q. I'm just going to do this  
11 hypothetically to find out whether I can understand  
12 what you are saying.

13 Assume that there's a prospectus  
14 that's defective, it has a misstatement or an omission  
15 in it, a material misstatement or omission, and also  
16 assume that the underwriters have conducted a  
17 reasonable due diligence investigation where they've  
18 identified an issue, and they actually believe and  
19 have reasonable grounds to believe that the  
20 registration statement and prospectus are complete and  
21 accurate, don't have any material misstatements, don't  
22 omit any material facts; you do recognize, I take it,  
23 that in that circumstance the underwriters are  
24 entitled to a due diligence defense even if the  
25 prospectus is defective, correct?



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1 MR. LEWIS: Objection to form,  
2 foundation, incomplete hypothetical,  
3 argumentative.

4 BY MR. GLUCKOW:

5 Q. I'm not trying to be argumentative,  
6 I'm just trying to understand.

7 A. I think not necessarily, I guess, is  
8 the answer. I think that -- let me put it this way if  
9 I can -- if I understand what you're asking, I believe  
10 it is possible for underwriters to conduct a  
11 reasonable and adequate due diligence investigation  
12 and still be misled or defrauded in certain  
13 circumstances, but I don't believe those circumstances  
14 exist here, and at the time I prepared my initial  
15 report I was prepared to say what I did in  
16 Paragraph 22 but awaited the report of the defendants'  
17 expert to see if they then established that they had  
18 performed a reasonable and adequate due diligence  
19 investigation, notwithstanding the omission from the  
20 prospectus of what I considered to be material  
21 information.

22 Q. Let's assume that the report that  
23 you then received from the defendants established a  
24 reasonable and adequate due diligence investigation.  
25 Okay?

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1 A. Right.

2 Q. You would then agree that the  
3 underwriters could take advantage of their affirmative  
4 defense, correct?

5 MR. LEWIS: Objection as to  
6 foundation, incomplete hypothetical, vague  
7 and indeterminate.

8 THE WITNESS: Yeah, if I understand  
9 your question correctly, I think that's a  
10 possibility.

11 BY MR. GLUCKOW:

12 Q. They could still be entitled to  
13 their due diligence defense, notwithstanding your  
14 opinion in 22 that there was a problem with the  
15 prospectus, correct?

16 MR. LEWIS: Objection to form.

17 THE WITNESS: I think that that is  
18 possible, yes.

19 BY MR. GLUCKOW:

20 Q. We may have to come back to that  
21 later but let's leave it there for now.

22 A. Just to be clear, I view that as a  
23 hypothetical question. Having been through this  
24 process so far in this case, I don't believe it  
25 occurred.

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1 Q. You don't believe there was a  
2 reasonable investigation by the underwriters?

3 A. Right. I don't believe there was  
4 one and I don't believe the defendants have  
5 established that there was one. Maybe I should do  
6 that in reverse order. I don't believe -- perhaps  
7 more importantly, I don't believe defendants have  
8 established they performed such an investigation.  
9 From what I have seen, I also believe they have not  
10 performed such investigation.

11 Q. The first point that you just made,  
12 which is your point that in your view the underwriters  
13 have not established that they conducted a reasonable  
14 investigation, as we'll see, that opinion is in your  
15 rebuttal report, correct?

16 A. Right.

17 Q. The other opinion that you just  
18 articulated, which is that you have an opinion that,  
19 in fact, the underwriters did not conduct a reasonable  
20 investigation, show me where that is in any of your  
21 reports in this case.

22 A. I don't know that I've stated that  
23 that way prior to this discussion here.

24 Q. In fact, you haven't, correct?

25 A. I don't recall whether I did or not.